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THE BUSINESS OUTLOOK

Yesterday's collapse in stock prices has introduced a new element of uncertainty into a situation in which the prospects for uninterrupted recovery were already becoming somewhat less clear. Aside from the increasingly critical nature of the European position, there has been observable a tendency toward a slackening in the rate of recovery, despite brisker retail trade and despite the unquestionably satisfactory nature of August trade statistics.

A SURVEY of inventories just completed by Dun & Bradstreet, Inc., shows that up to the end of June inventories had not been reduced as much as some previous reports had suggested. These earlier reports were based on the balance sheets of a few of the largest companies. The Dun & Bradstreet report is based on a survey of 19,000 concerns of all sizes. It shows that in the first six months the value of inventories was reduced \$1,223,000,000, as compared with increases of \$2,269,000,000 in 1936 and \$3,004,000,000 in 1937, so that on June 30, 1938, inventories were still higher than at the end of 1936 and more than \$4,000,000,000 higher than at the end of 1935. The results of this investigation illustrate how unmanageable a forward-buying boom of the kind that got under way in 1936 quickly becomes; to what extremes it may go; to what extent it tends to obscure underlying trends and misleads people into believing that prosperity has arrived; how painfully slow the inevitable liquidation may be, although, in the absence of other unfavorable factors, a depression brought on mainly by excess inventory accumulation may, as in 1921, be overcome rather quickly.

TABLE I. INVENTORIES
(Millions of Dollars)

	Manufac-	Wholesale	Retail	Total
	turing	selling	trading	
Dec. 31, 1935.....	9,634	2,276	4,298	16,208
Dec. 31, 1936.....	11,031	2,675	4,771	18,477
Dec. 31, 1937.....	13,215	2,999	5,287	21,481
June 30, 1938.....	12,329	2,849	5,080	20,258

There has been no indication of any let-up in the steady recovery movement that got under way in the second quarter. The weekly business index has continued to advance. There has been improvement in most classes of freight traffic. Cyclical commodity prices have been steady. Re-

tail trade has spurted; parents could no longer delay buying shoes and other clothing, because the children had to go back to school.

Business sentiment has had the advantage of some excellent statistical reports for August. Rubber consumption was sharply higher. Zinc output was higher (and in the week ended Sept. 10 there was an increase in zinc sales). General Motors dealers' sales made a poor showing, but that was attributed to lack of adequate stocks of 1938 models. Department store sales were lower, but the decline has been superseded by the spurt mentioned above. Rural retail sales gained sharply. Estimated cotton consumption, seasonally adjusted, rose to the highest level since last September.

Nevertheless even without the action of the stock market to register less immediate confidence, and even without the European crisis, which, as we go to press, seems to be getting more serious hourly, the recovery movement seems to have run into a second phase in which further gains are achieved with increasing difficulty. Our index of steel-ingot production declined in the holiday week and has recovered this week, but the recovery has barely carried through to a new high. Thus far the rise in automobile production has not been quite as brisk as recently predicted in some quarters. There is hence a possibility that despite indications of a further rise in the car-loadings indices the weekly business index for the week ended Sept. 10 will show a setback for the first time in seven weeks. The market for corporate bonds has been unfavorably affected by recent developments, domestic or foreign. United States Government bonds have declined. The yield on the last issue of ninety-one-

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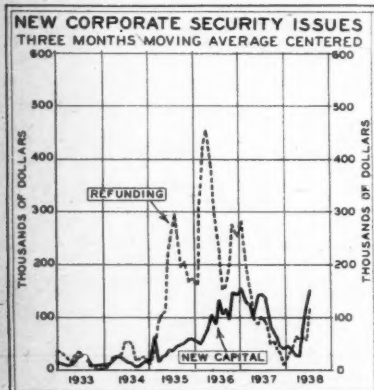
24 FENWAY BOSTON, Mass.

day Treasury bills was sharply higher than on the previous issue. With the country already plunged into a series of critical primary campaigns and with the approach of the all-important Congressional elections, there is evident, moreover, a tendency to reappraise the longer outlook in terms of fundamental politico-economic forces.

One of the most interesting analyses of this latter variety that has come to our attention is a book¹ by Russell Weisman, associate editor of *The Cleveland Plain Dealer*. Mr. Weisman's opinion on these matters deserves attention if only because he was one of the few financial writers who foresaw clearly the 1937-38 depression.

Mr. Weisman concludes that "Since government policies which would encourage men to venture and to build new productive wealth² are *** widely recognized as the key to sound recovery, our national problem is obviously one of ascertaining as far as possible what can be done, and particularly what the government can do, to promote recovery from the current depression and, incidentally, to preserve the main outlines of the capitalistic system."

His first recommendation toward this objective is a revision of the Federal Revenue Act: (1) the tax on undistributed earnings should be repealed; (2) the income tax in the higher brackets should be reduced; (3) the tax on capital gains should be restudied to determine to what extent it has been responsible for the failure of a single new major industry to take root in this country in the last five years; (4) the Federal exemption should be removed from State and municipal bonds and probably from future issues of the government's own obligations; (5) the salaries of public officials now exempt from Federal income taxation should be subject to the same normal and surtax levies as the salaries of persons in private employments; (6) existing income tax exemptions should be lowered; (7) for purely revenue reasons, consideration should be given to extension of the base of the tax system by indirect levies also.



The above chart does not include privately placed issues which, according to *The Commercial and Financial Chronicle*, have been as follows, though there is nothing to indicate what proportion has been for refunding and what proportion has been for new capital purposes:

Jan.	\$401,000	May	\$18,700,000
Feb.	35,000,000	June	81,285,000
Mar.	61,035,000	July	44,492,000
Apr.	17,118,000	Aug.	117,513,000

His second recommendation is a balancing of the Federal budget: "Such a move is imperative because the recovery of private business enterprise will not proceed in the face of continuing uncertainty as to the future of the currency and the soundness of the public credit."

Third, a sound currency must be restored: (1) The President should publicly declare that the dollar will not be devalued again; (2) the Silver Purchase Act should be repealed; (3) money must

be permitted to serve the purpose for which it was intended (medium of exchange and standard of value); (4) leading nations must recognize the international character of the monetary problem.

Fourth, the Wagner act should be revised so as to give employers a better deal, and our national labor relations policies should recognize the fact that the doc-

mended, how many have the slightest chance of being adopted in the next two years? To ask this question, assuming that Mr. Weisman's analysis is correct, is but to indicate that the recovery now under way has little opportunity for resting on any more secure foundation than the 1933-37 recovery. It is still the same old question whether "natural recovery



trine of economic equilibrium is superior to the doctrine that high wages by themselves create high purchasing power.

Fifth, further steps should be taken toward a restoration of broad world markets.

Finally, flexibility must be restored to private industry through the abandonment of price-fixing by government agencies such as the Commodity Credit Corporation and by managed interest rates, and competition should be encouraged by repeal of such measures as the Guffey Coal Act and the Walsh-Healey Act. Mr. Weisman approves the monopoly probe: "If all that [support of the NRA] is water over the wheels now that monopoly is to be investigated, progress toward flexibility in one direction, at least, is again under way."

But of the other measures recom-

forces" will be strong enough to overcome the weaknesses of a managed recovery.

Right now some encouragement may be derived from certain aspects of the current recovery that have a marked resemblance to a "natural recovery." One of these is the volume of new capital security issues, which in the three months ended Aug. 31 was, with one exception, higher than in any other three months' period since 1931. Money is cheap and going begging. It would be surprising indeed if, after the recent sharp rise in security prices, there were not some expansion in new security issues for new capital purposes. That is all to the good. An increase in anything, no matter how small it is, is a welcome sight these days.

But the mere fact that the volume of new security issues (refunding excluded) has nearly reached its 1937 peak, gratify-

ing though it is, turns out to be a poor performance in comparison with what it ought to be in view of the drying up of the flow of new investment in the most of the last seven years. The year 1924 was a year of mild depression. In the poorest three months' period of that year new capital issues averaged \$227,000,000, a level which has not even been approached since 1931. Allowing for the overinvestment of the 1927-29 period, seven years of subnormal financing must have created a tremendous deficit which would soon be in process of being made good if the policies advocated by Mr. Weisman could be adopted. It is not too much to say that if confidence could thereby be restored, the expansion of new capital investment would solve almost overnight the unemployment problem.

Some observers see in recent political trends some justification for the hope that the next Congress will be more conservative. If that is correct, of course, there are grounds for hoping that there is some chance for the adoption next year of sounder politico-economic policies, or at least of a slowing down in the trend toward unsound policies. For this reason the results of the Maine election have been watched with unusual interest:

Although the old saying to the effect that "as Maine goes, so goes the nation" has been cast into disrepute, the fact remained that the adherents of both major parties were prepared to seize upon any result favorable to their side.³

Unfortunately the results of the Maine election, on the basis of incomplete reports, are inconclusive, as shown by Table II. Until 1928 Maine could be counted on to give a reasonably accurate forecast of the composition of the next national House of Representatives, the difference between the percentage of votes cast for the Republican candidates for Congress never varying more than 9 percentage points from the percentage of Republicans elected throughout the nation to the House of Representatives. Beginning in 1930, however, the spread widened until, in 1936, although the percentage of Republican Maine votes rose from 49 to 59, the percentage of Republican Representatives declined from 24 to 20. That in the Monday election the percentage of votes cast in Maine for Republican representatives showed a slight decrease as compared with that of 1936, despite the fact that the Republican candidates were supported by the Townsendites, is not very encouraging.

TABLE II. PERCENTAGE OF REPUBLICAN VOTES FOR MAINE REPRESENTATIVES COMPARED WITH PERCENTAGE OF ALL REPUBLICANS ELECTED TO THE HOUSE OF REPRESENTATIVES

	Maine.	H.R.
1922	58	52
1924	60	57
1926	62	54
1928	70	61
1930	61	49
1932	50	27
1934	49	24
1936	59	20
1938	58	..

The result of the Maryland vote, on the surface at least, constitutes a serious setback for the New Deal. And yet one can hardly ignore the fact that Mr. Tydings was co-author of one of the most typically New Dealish and one of the worst laws passed in recent years—namely, the Miller-Tydings act, which is so bad that even President Roosevelt signed the bill with reluctance. It is a typically New Dealish law because it conflicts with other New Deal objectives such as those asserted to be the objectives of the monopoly probe, thereby introducing a large element of uncertainty and lack of confidence into the general business outlook. It is a bad law because it is a price-fixing measure the broad results of which are to introduce inflexibility into private industry, to discourage free competition and to increase the cost of living.

D. W. ELLSWORTH.

³The New York Times, Sept. 13.

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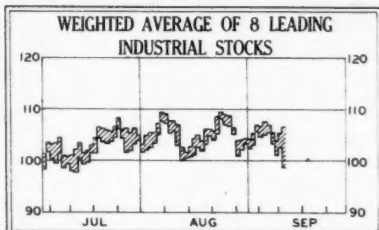
¹Key to Recovery, by Russell Weisman, North American Publishing Company, Cleveland, \$1.50.

²This quotation is from President Roosevelt.

Financial Markets: War Threats Send Stocks Sharply Lower, Volume Increases

ALTHOUGH stock prices have in general moved irregularly lower during the past week under the influence of increased tension in Europe, there was little sustained selling until Tuesday and the market as a whole remained within a reasonably narrow range. Railroad bonds have receded further, but the bond market has for the most part been less seriously unsettled by conditions abroad than has the stock market.

It has been quite apparent from the behavior of the stock market over the past week that prices have fluctuated primarily in accordance with the rapidly shifting European situation. A rally last Wednesday afternoon was explained on the basis of a supposed temporary easing of tension, but on Thursday prices worked irregularly lower in dull trading as condi-



	High	Low	Last
Sept. 7.....	107.6	105.0	107.1
Sept. 8.....	107.0	105.5	105.9
Sept. 9.....	106.5	103.2	104.1
Sept. 10.....	103.9	101.0	103.0
Sept. 12.....	105.4	102.7	105.0
Sept. 13.....	106.4	98.6	99.0

tions again became less encouraging. The decline became more pronounced Friday morning as volume increased and further moderate weakness appeared in Saturday's short session. The earlier part of the week's decline could, however, be attributed more to the fear that something unfavorable would happen in the near future than to actual developments.

The failure of a more dangerous situation to develop over the week-end produced a slight and rather inconclusive improvement in sentiment on Monday and stocks rallied fairly well. This recovery occurred without a material increase in turnover and failed to lift many of the less active stocks, but it was nevertheless regarded by many traders as significant. Prices recovered a little further Tuesday morning, but then sold off sharply as a result of unfavorable reports from Czechoslovakia.

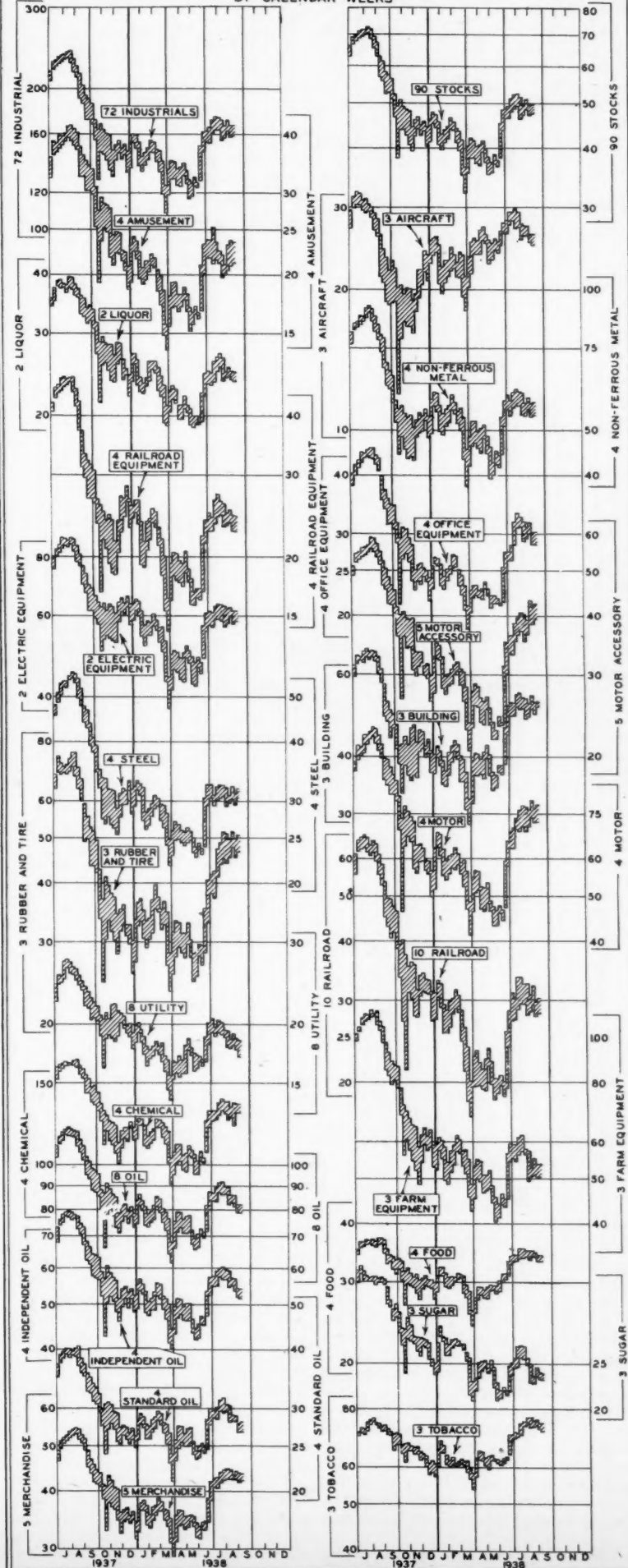
The rally on Monday and the early part of Tuesday was for the most part rather feeble, but substantial gains were shown by leading steel, motor, chemical, electrical equipment and rubber issues. Some construction stocks did fairly well, U. S. Gypsum in fact moving to a new high for the year, and automobile accessory issues, including Electric Auto-Lite, Borg-Warner and Timken Roller Bearing, continued to be among the strongest in the list.

In other major groups, however, stocks either remained inactive within narrow limits or drifted lower without a conspicuous tendency to recover in Monday's rally. Several leading retail trade, tobacco, food, utility and textile stocks fluctuated within a narrow range, while machinery, aviation, oil, railroad, railroad equipment, copper and gold stocks for the most part also displayed little ability to rally. Among stocks making a rather less favorable showing than the market as a whole during the rally were such stocks as Deere, Celanese, Crown Cork and Seal, Skelly Oil, Continental Oil, Sears Roebuck, Consolidated Edison and Public Service of New Jersey.

Although the mixed character of Monday's rally may be explained in part on the basis of the relative inactivity of many of the more stable issues, in general it indicates the high degree of uncertainty

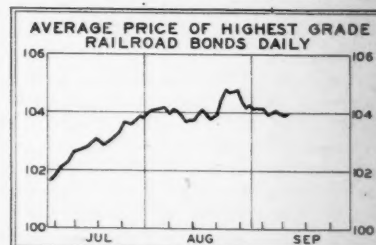
Lower, Volume Increases

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS



which continues to dominate the outlook for security prices. That selling was not more severe from Thursday through Saturday was a slightly favorable factor, but as was demonstrated in Tuesday's sell-off, there is little in the present situation to indicate the probability of an immediate return of financial confidence.

For more than two months stock prices have moved in a rather narrow and generally horizontal trading range. During this period the market has encountered several difficulties, including first the uncertainty connected with the mixed character of the business improvement, irregularity of commodity prices, and then the development of a dangerous crisis in Europe. Throughout this period industrial averages rallied and sold off several times, but establishing successively lower highs and for the most part slightly higher bot-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July	June	May	Apr.
1...	104.13	103.88	101.64	101.19	101.05	101.29
2...	104.17	104.05	101.74	101.22	101.05	101.37
3...	104.17	104.10	100.94	100.73	100.97	101.51
4...	104.12	101.86	101.05	101.31	101.37	101.49
5...	103.93	104.15	102.15	101.04	102.01	101.40
6...	104.03	102.22	101.24	102.01	100.46	100.30
7...	104.08	103.99	102.28	100.89	100.30	100.30
8...	103.93	104.06	102.64	100.80	102.42	100.38
9...	103.92	104.04	100.84	102.54	100.38	100.38
10...	103.90	102.65	100.67	102.84	100.23	100.23
11...	103.95	103.61	102.72	102.74	100.28	100.28
12...	103.95	103.61	102.72	102.74	100.28	100.28

toms. Tuesday's decline, however, broke through the previous August and September lows.

From the investor's point of view, it is important to note that although the war danger abroad has been the factor of chief interest, the domestic outlook has in several respects improved during the past few weeks. The business recovery which was highly selective at its beginning has become more general and, although perhaps proceeding at a more moderate rate, has been well sustained in many important industries.

There is still little basis for attempting to judge the probable duration of the business improvement, but the important point for the investor to keep in mind is that while external complications have attracted so much attention business has made further progress, thereby supplying some support for the general level of security prices. Electric power production has, for instance, continued to advance and railroad traffic has also shown a fairly steady though moderate improvement. Production of the new 1939 automobiles is now under way, and this should further support steel operations which have recently advanced considerably even without this important source of demand.

The business outlook is of course not such as to create a strong feeling of optimism, but it is sufficiently favorable to have an influence upon security prices, if the foreign situation should become less threatening. If the recent business improvement has justified the July advance and if the business outlook is still satisfactory, a favorable turn of events abroad should place the stock market in a strong position to rally from this level. It is of course extremely unfortunate for the investor that the outlook for security prices should depend to such an extent upon non-economic factors which, because of their very nature, are largely unpredictable.

M. C.

Building Material Sales Showing Moderate Improvement

SALES of building materials in the first six months of this year held up far better than might have been expected, especially in view of the severity of the 1937-38 depression. Combined sales of seventeen leading companies, including paint manufacturers, cement producers, lumber units, plumbing concerns and manufacturers of general building materials, totaled \$241,751,000, a decline of 22 per cent, as compared with sales of \$310,735,000 in the first half of 1937.

The most outstanding feature of first-half building material sales is that they declined less than general business. Usually the construction industry and therefore the sales of building materials are far more volatile than general business. This year's record represents one of the very few times in history when business, as a whole, has declined at a faster rate than construction.

The Annalist Index of Business Activity averaged 76.2 per cent of normal in the first half of this year, a drop of almost 30 per cent, as compared with an average of 107 per cent in the first six months of 1937. From its high point of 111.2 last August, The Annalist Index lost more than 35 per cent by May of this year. A recovery has since taken place.

As compared with two of the nation's largest industries—automobiles and steel—building material sales have likewise made a good showing. Combined sales of General Motors and Chrysler in the first half of this year were \$710,902,000, a drop of almost 50 per cent, as compared with the six months ended June 30, 1937. Steel production showed an even greater decline with output in the first six months of this year some 17,500,000 tons, or 62 per cent, under the corresponding months of a year ago.

In the last depression building material sales fell at a far faster pace than general business. In 1929 combined sales of nine leading companies were \$414,394,000, whereas in 1932 sales of the same companies were only \$141,913,000, a loss of almost two-thirds. General business, on the other hand, averaged 68 per cent of normal in the depression year, a decline of 40 per cent, as compared with the 1929 average.

In prior depressions, building material sales almost always fell at a faster pace than industrial activity.

Why the Good Showing?

There are two main reasons for the relatively good showing of the building material companies this year. In the first place, sales of almost all kinds of material, and particularly lumber and cement, have been supported by unusually heavy government purchases. This Federal, State and municipal business has greatly aided in filling the gap left by private business. In the second place, building material companies have benefited from the large amount of repair and maintenance work that has been done this year despite the depression. A substantial part of this repair work has been sponsored or financed by the government but much has also been done with private funds.

Not much information is available concerning present sales, but fragmentary reports indicate that volume is considerably above the low May-June level. August sales of some companies, particularly lumber producers and wall-board manufacturers, were very good and in some cases even exceeded August, 1937. For the building material industry as a whole, however, July and August sales were probably at least 10 per cent under the corresponding months of last year.

In spite of the good volume of sales in

Following 22% Recession

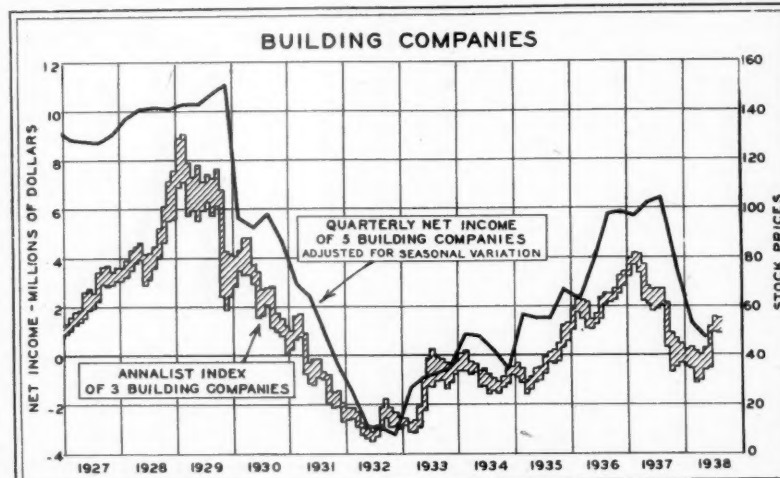
By LA RUE APPLGATE

the first half of this year, profits of the building material industry were sharply lower. The National City Bank reports that thirteen building material companies earned combined profits of only \$3,428,000 in the first six months, a drop of almost 75 per cent, as contrasted with \$13,243,000 earned in the first half of 1937.

June quarter profits of five leading

tively high plane so far this year. In the first seven months, according to figures released by the F. W. Dodge Corporation, building contracts awarded in thirty-seven States east of the Rocky Mountains totaled \$1,534,000,000, a decline of 16 per cent as compared with \$1,816,000,000 in the corresponding months of last year.

Incomplete returns for August indicate



companies, after adjustment for seasonal variation, totaled but \$798,000, the lowest for any three months' period since the latter part of 1934 and 88 per cent under profits of \$6,222,000 in the June quarter of 1937.

The disappointing profits of the industry in the first half of this year reflect the inability to lower costs in line with the

that awards per day (after allowance for seasonal variation) totaled about \$8,900,000, also 16 per cent under August, 1937.

The fact that building material sales dropped faster in the first half of this year than did construction should cause no alarm. Like most other industries, wholesalers and retailers of building materials stocked heavily in 1937 and

different occasions, January and July, 1937, and May of this year, building appeared ready to reach a new post-depression high, but each time activity subsequently fell to a lower level.

Public Works Important

One of the main reasons for this year's good building record is the large volume of public works construction. In the seven months ended July 31 contracts awarded for the building of roads, bridges, dams, seawalls and public recreational centers totaled \$401,000,000, actually 20 per cent higher than a year ago and the largest since 1931, with the exception of a short period in 1933, at which time the New Deal started off with a bang its heavy construction program.

Public works construction is maintaining its earlier pace. In August construction was about 21 per cent above last year.

Public works building uses large amounts of all kinds of building materials; but the cement, brick and tile, structural steel and lumber industries are probably aided the most.

To what extent the entire building industry is benefitting from heavy Government expenditures is easily shown by current figures. If, for example, public works construction in the first seven months of this year had declined as much as the entire industry the total would have been \$1,400,000,000, or 23 per cent under last year. Large public works construction, however, cut the decline to 15 per cent.

Residential Trend Good

The trend in the important residential building field has been encouraging and in some respects the division has undoubtedly been setting the pace for the entire industry. Residential contracts, after seasonal adjustment, have been moving upward ever since last December. In that month average daily awards were but \$1,845,000, about one-half of those earlier in 1937 and the lowest since February, 1936. Based on available reports, August was good, with the average daily total about \$3,250,000, or between 5 and 10 per cent above the corresponding month in 1937.

Because of a very poor first quarter, however, residential contracts in the first seven months of this year totaled \$488,000,000, down 18 per cent as compared with \$597,000,000 in the corresponding months of last year.

One important reason for the good trend in residential building is the much lower interest rates now in effect. Still another reason, and perhaps even more important, is the active support rendered prospective home builders by the Federal Government. Without questioning the wisdom of being able to build a \$9,000 home for a \$900 "down-payment"—and that has been subjected to some criticism—the Government has done much to help residential building, and consequently the building material industry.

Building by public utilities and railroads is still in a badly depressed condition. Total awards in the first seven months of this year were only \$140,000,000, a loss of 22 per cent as compared with last year. The current trend, moreover, is rather discouraging, with the preliminary August total more than 50 per cent below that of a year ago.

Building authorities expect very little of the "public utility" classification these days. The antagonistic attitude of the New Deal has all but pushed the utility industry out of new construction. In the first seven months of 1938 public utility awards totaled \$524,000,000, or about four times current activity. Until Washington changes its ideas concerning the public

Table I. Leading Building Material Companies

(Thousands)

	Net Sales	Net Income	Earned a	Divi-	Price of
	1937.	1936.	1937.	1936.	1937.
Alpha Portland Cem.	\$6,148	\$7,140	\$235	\$862	\$0.37
American Radiator	119,688	101,139	7,206	7,345	0.68
American Seating	8,419	7,032	637	541	3.04
Barber Asphalt	13,515	11,288	744	445	1.91
Celotex	10,574	7,590	1,267	736	4.17
Certain-teed Prod.	16,490	15,669	103	4571	0.54
Crane Company	98,543	78,012	9,765	5,802	3.63
Devco & Reynolds	12,356	11,719	610	707	4.05
Flintkote	15,164	13,676	1,006	1,171	1.50
Glidden	54,062	44,581	2,543	3,085	2.62
Holland Furnace	12,291	12,185	1,422	1,383	2.90
Johns-Manville	60,173	48,922	5,452	4,374	5.80
Lehigh Portland Cem.	12,401	12,779	1,251	1,161	1.33
Libbey-Owens-Ford	10,519	10,380	1,019	1,133	4.19
Lone Star Cement	21,252	18,516	4,080	2,893	3.94
Masonite	1,728	1,430	1,728	1,430	5.01
Minn.-Honeywell	15,810	13,547	2,929	3,062	4.56
National Lead	91,947	78,765	4,887	7,233	0.95
Otis Elevator	27,822	19,798	3,592	2,030	1.82
Paraffine Cos.	5,977	6,392	1,255	2,008	2.44
Penn.-Dixie Cement	18,288	15,322	853	715	6.50
Pitts. Plate Glass	16,619	14,704	751	813	1.92
Ruberoid	6,035	5,888	541	584	8.04
Sherwin-Williams	5,461	5,353	408	401	2.50
U. S. Gypsum	16,615	13,766	1,354	519	1.03
Walworth	18,948	15,303	1,326	1,211	2.72
Yale & Towne	18,948	15,303	1,326	1,211	2.72

*Years ended Oct. 31. †Years ended Nov. 30. **Years ended Aug. 31. ‡Years ended June 30, 1937-38. §Close or bid price on Saturday, Sept. 10. d Deficit.

decline in sales. Profit margins were thus squeezed almost to the vanishing point. Trade reports indicate that most companies made strenuous efforts to reduce overhead in the first half of this year and have met with some success since the "break-even" point is now lower than it was a year ago.

Quarterly profits of five companies since 1927, together with THE ANNALIST weighted average of three building material stocks are plotted on the accompanying chart.

Led by public works construction, the building industry has operated on a rela-

entered 1938 with excess inventories. Before reordering from the manufacturers most distributors naturally used what stocks they had on hand, whenever possible. For that reason manufacturer sales declined more than construction in the first half of this year, although retail building material sales probably made a better showing.

One peculiar feature of the building industry is that it reached its peak in December, 1935, when average daily seasonally adjusted contracts totaled \$12,806,000, the highest since the early part of 1931. Since 1935 building has merely held on a horizontal plane, despite the fact that business as a whole moved up sharply until about a year ago. On three

1 American Radiator, Johns-Manville, Lone Star Cement, Otis Elevator and Yale & Towne.

utilities, they will probably do very little building.

Construction of commercial buildings, factories, schools, hospitals, churches and social buildings is running sharply under the levels of a year ago despite active government support. Such awards totaled \$505,000,000 in the first seven months of this year, a loss of \$200,000,000, or 28 per cent, as compared with last year. Preliminary data indicate that the August total was only about one-half of August a year ago and the lowest since the middle of 1935 with the exception of July.

Paint Sales Off 23%

The paint industry normally constitutes the most stable division of the building material field. Sales this year, however, have declined rather sharply. Trade sources state that paint retailers had unusually heavy inventories at the close of 1937 and that fact has played a large part in holding down manufacturers' sales this year. In addition, the very sharp decline in automobile production has affected the paint companies as that industry usually consumes large quantities of paint and allied products.

Total sales of paint, varnish, lacquer and filler in the seven months ended July 31 were \$200,000,000, a decline of 23 per cent as contrasted with sales of \$260,000,000 in the corresponding months of last year. The current trend leaves something to be desired, with July sales, after adjustment for seasonal variation, the lowest since February, 1936.

Prior to the present depression, the paint industry had established an enviable record. Beginning with 1933, each year through 1937 showed an increase over the preceding period with sales last year aggregating \$402,125,000, an increase of 5 per cent as compared with 1936 and within striking distance of the 1929 peak.

In December, 1936, paint sales, after adjustment for seasonal variation, actually reached a new all-time high with volume totaling \$43,400,000 as compared with the previous high of \$42,800,000 in August, 1929.

There are hundreds of paint manufacturers in this country, but most of them are small local enterprises in which the average investor has little interest. Among the leading independent producers (with stock outstanding in the hands of the public) are Sherwin-Williams, Devco & Reynolds, Glidden, General Paint and Pratt & Lambert. Although producing large quantities of paint, du Pont and National Lead do not derive a major portion of revenues from such sales.

Of the numerous divisions of the building material industry, the outlook for paint sales is among the most promising. Paint manufacturers can benefit from a revival in either construction or general industry, they are relatively free from cutthroat competition and they have shown sufficient aggressiveness in the past to assure them of a good volume of business whenever possible.

Plate Glass Sales Improving

Glass has become a major building material in the last few years and, if some architects have their way, our future homes will be masses of glass, steel and stone. The plate glass manufacturers have spent much money in recent years on advertising and results have been unusually good. Despite a severe strike—which almost crippled the industry—in the early part of 1937 and despite the business recession in the latter part of the year, American plate glass producers turned out 192,592,000 square feet, a slight decline as compared with the previous year but almost 30 per cent above the 1929 figure. Last year's production, moreover, was four times the output in 1932.

After they had fully recovered from the

strike in the early part of last year, the glass producers found themselves face to face with a severe depression. Output dropped precipitously and in February of this year production was only 2,740,000 square feet, after seasonal adjustment, the smallest in almost six years and only 14 per cent of output in February, 1937.

Since the early part of this year, production has moved sharply upward with June touching 6,000,000 square feet. Trade reports indicate that production in August was at the year's high.

A glance at the accompanying chart shows that plate glass production is highly erratic. A glass furnace takes a long time and much expense to "blow-in" and, once in operation, glass company executives are reluctant to "cool" it unless stocks are piled high and the outlook for incoming orders is poor. Because of

shipments aggregated 647,000 tons, a drop of 31 per cent as compared with the corresponding months of last year. The unsatisfactory state of the structural steel industry is best realized when it is considered that in the first seven months of 1930 shipments were 1,879,000 tons, about triple the volume in the first part of this year.

Because many existing skyscrapers and large apartment houses are still unfilled, the outlook for structural steel is not encouraging. The boom in such building during the late Twenties resulted in losses that real estate mortgage holders will not soon forget. From the standpoint of bridges, dams, railroad cars and, to a certain extent, truck chassis, the outlook is better. In the boom days, though, no less than one-quarter of all the structural steel sold in this country went into large build-

ing for cement. In addition recent technical improvements, especially in respect to quick-hardening features, should aid in extending present markets.

Lumber Business Sharply Higher

The persistent rise in lumber production has been one of the highlights in the business picture. Last month lumber production was 72 per cent of normal as compared with 66 per cent in July and 88 per cent in August, 1937. In the first eight months of this year, however, lumber production averaged only 61 per cent of normal as compared with 85 per cent in the corresponding period of 1937.

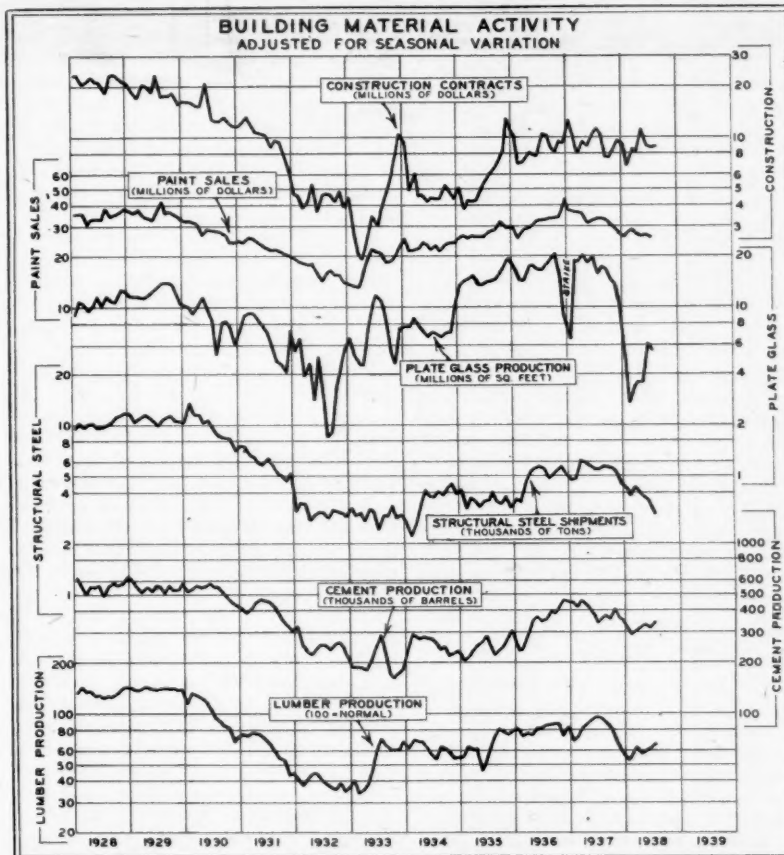
While the present trend in the lumber industry is mildly encouraging the long-term trend is poor. Output of lumber has not touched normal in a single month since June, 1930, and there is little reason for expecting it to reach par soon. In recent years the lumber industry has sat back and watched some of its most important sales fields go to competitive products. The automobile industry is a good example. Brick, tile and compositions have made big inroads on lumber in the residential housing field.

Among the better known lumber concerns are Atlas Plywood, Grief Brothers Coopersage, Long Bell and Mengel.

Sales of roofing, plumbing equipment, brick and tile, wall-board, compositions and other building materials in the first six months of this year were between 20 and 25 per cent under the corresponding months of 1937. Plumbing equipment volume probably suffered a greater-than-average contraction because such appliances are relatively high-priced. Wall-board and roofing sales, on the other hand, probably held up somewhat better than sales of the entire building material industry largely because those materials are principally used in repair and maintenance work.

The building industry, and consequently the building material companies, has not enjoyed prosperity for almost a decade. Even last year, which was the best since the 1929-32 depression, total construction contracts totaled but \$2,900,000,000, which was only about one-half of the average for the five years ended with 1929.

Government aid, while contributing much to the industry at the moment, is a disturbing factor. It would be virtually impossible for even the United States Government to spend enough to push building up to where it was before 1929 and keep it there for any period of time. The controlling element, therefore, does not appear to lie in further Government construction but rather upon a return of confidence. Under the present set-up of bureaus, alphabetical agencies and government intervention, that does not appear a near term possibility.



this, glass production tends to fluctuate rather violently—such as in the last few months—with output varying with the opening and closing of furnaces.

The outlook for plate glass is promising. Light and air have become paramount in American home and office design. More and more stores are installing "H" and "S" shaped show windows, which use more glass. Previews of some of the 1939 model automobiles indicate that substantially more glass will be used by that industry, especially if sales touch the expected level. At the coming New York World's Fair, glass and allied products will hold the spotlight and the manufacturers are hopeful that they will get a substantial volume of business as a result.

Pittsburgh Plate Glass, Libbey-Owens-Ford and American Window Glass are the major producers.

Structural Steel

Reflecting the limited amount of skyscraper building as well as the slack business in the railroad car industry, structural steel shipments are currently near depression levels. After adjustment for seasonal variation, average daily shipments in July were only 2,980 tons, the lowest since 1934 and about half those of a year ago.

In the first seven months of this year

ings in New York City alone. There is little prospect for another such boom in the near future.

Cement Outlook Uncertain

Production of cement in July totaled 10,967,000 barrels, the highest for any month since last October. While a portion of the gain was probably the result of better conditions in the construction industry, the rise in July also reflected an effort to "duck" the cement price boosts which went into effect last month. An average of nation-wide cement prices was \$2.27 a barrel in August, the highest in many years and almost 10 per cent above the July average.

Cement output in the first seven months of this year totaled 54,200,000 barrels, about the same as in the corresponding months of 1936 but 11,400,000 barrels under the like period of last year.

Not since the pre-depression days has the cement industry operated on what could be called a profitable basis. Some of the large, well-situated companies are still making money, but a majority of the 120 small units are probably operating in red figures. The dominant cement companies in this country are Alpha Portland, Lehigh Portland, Lone Star and Penn-Dixie.

Further agitation for "speed highways" is a constructive feature in the outlook

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Belief in Accounting "Fallacies" Rests on Ignorance Of Modern Cost Methods

By R. P. MARPLE

Director, Research and Technical Service, National Association of Cost Accountants

IN his article entitled "Cost Accounting Fallacies That Tend to Accentuate Fluctuations in Business," in THE ANNALIST for Aug. 10, 1938, C. M. Armstrong asked: "Can it be that our common sense is right in saying, and that our scientific accountants are wrong in denying, that costs and prices should fall when volume is low in depressions?" As one who is in daily touch with cost accountants, I must object to the implication in this question. Cost accountants as a class know that costs and prices fall when volume is low in depressions.

Three Elements of Cost

It should be noted that there are three elements in the production cost of any commodity: direct labor cost, direct material cost, and overhead or factory service cost. These costs can be further classified as variable costs and fixed costs. Direct labor is a variable cost because the hours of labor tend to vary directly with the number of units produced. Let us remember, however, that labor rates, at least until recently, were reduced during depression periods and increased when business boomed, so that the labor cost per unit tended to decline with declining business. In the same way, the quantity of direct materials used varies with the quantity of finished goods produced; but since raw material prices decline during a depression, the unit material cost is reduced.

As any manufacturer knows, these direct costs make up the greater part of total production costs, and these costs decline during periods of slack business. But Mr. Armstrong dismisses these costs with the statement that: "The determination of the so-called 'variable' cost items is relatively easy and the assumptions involved are simple." He then goes on to state that accountants deny that costs should fall when volume is low in depressions, apparently basing this statement on his interpretation of how a single cost item—depreciation—is usually handled. Not only has he failed to consider that the effect of declining material prices and labor rates is to decrease total unit costs, but he has also omitted from consideration the variable overhead costs and given no indication of the way in which depreciation and other fixed overhead costs are included in unit costs through predetermined and standard burden rates.

In addition to labor and material costs previously mentioned, the accountant must apply to each unit produced its fair share of the overhead which is a general cost of all goods produced and cannot be directly allocated to particular units. These costs are partly variable and partly fixed. Some costs, such as supplies, indirect labor, workmen's compensation insurance, repairs, etc., are called variable expenses because they tend to vary directly with the volume of production and are, therefore, equal per unit of product. Other overhead costs, however, tend to be fixed in total amount and the cost per unit of product increases as production decreases. In this category belong depreciation, taxes, most types of insurance, and certain other costs. Any one who has had to pay a tax bill in times of decreased production will understand why such costs are called fixed and why they increase per unit of product as production declines.

How Depressions Affect Main Cost Factors

Of the four elements of unit cost which we have mentioned, two (direct labor and direct material) tend to decline in depression periods, one (variable overhead) tends to remain constant, and one (fixed overhead) tends to increase. Naturally, differ-

ent commodities have different ratios of material, labor, variable overhead and fixed overhead costs. Naturally there is more reduction in depression periods in raw material costs and labor rates in some industries than in others, but for industry as a whole there is no question but that the reductions in labor and material costs per unit exceed the increase in the unit cost of fixed overhead. Apparently Mr. Armstrong has reasoned that because accountants apply depreciation on a time basis instead of a unit of production basis, and because this gives increased unit costs for depreciation as production declines, therefore all costs must move up and down accordingly. We have seen that just the opposite is the case so far as complete unit costs are concerned. Let us now examine his arguments as to depreciation.

Mr. Armstrong apparently is not familiar with normal capacity, normal burden rates, unabsorbed overhead and idle capacity costs, else he would not have fallen into the errors which characterize his treatment of depreciation. He states that "in general, the assumption is made that the loss in value in a machine is in proportion to the time that has elapsed since its purchase," and later explains that "the assumption that depreciation should be entered on a uniform rate per year is built on a preceding assumption that, at the time of purchase, the purchaser expects to use the machine uniformly each year." Certainly he does not give the cost accountant credit for any great power of perception, for even the merest beginner knows this is not the case. The reason accountants calculate depreciation on a time basis in many cases is not that they expect production to be uniform from year to year but that they recognize that a decline in asset value is more a result of time than usage. Obsolescence is a most important factor in the depreciation rate and obsolescence is a function of time. Suppose you had purchased an automobile in 1931 and held it until the present without use. According to Mr. Armstrong's viewpoint, there would be no depreciation because there had been no usage. But if you tried to sell that car you would discover that a decline in value had occurred during the intervening years due to obsolescence. The same is true of productive machinery.

This is not to deny that usage is an important factor in depreciation. Whether depreciation is charged on a time basis or a unit of product basis is of importance largely with respect to the valuation of assets for balance-sheet purposes. So far as unit costs are concerned, it makes little difference under modern cost accounting technique which of the two methods is used. As we shall see, the important consideration is the method used in applying overhead to the product.

Depreciation Charges Based on Normal Capacity

Mr. Armstrong has stated that depreciation on a particular machine is calculated at a uniform amount per year and that this amount divided by the units produced gives the depreciation cost per unit. It is not quite that simple. Depreciation is only one of the costs making up factory overhead. Supplies, indirect labor, repairs, maintenance, supervision, taxes, insurance, and many other items combine to make up the indirect or overhead costs of factory production. In a recent study of

methods of accounting for overhead made by the Research and Technical Service Department of the National Association of Cost Accountants, it was found that only 18 out of 224 companies used actual rates, i. e., actual overhead divided by actual production, in applying overhead. All of the others used predetermined rates and, in most cases, these rates were based on normal capacity.

Cost accountants have long recognized that as volume of production declines, the overhead cost per unit of product increases due to the fixed elements. They have realized that these fixed overhead costs are costs connected with plant capacity. Accordingly, they have reasoned that units produced during such a period should not be charged with the costs of plant capacity which is not used, but should only be charged at a normal rate, i. e., at the rate which prevails when the plant is producing the normal output which the machinery and equipment was acquired to produce. Any overhead not charged to products at this normal rate represents a loss due to lack of volume.

The accompanying exhibit will show how this plan operates. It is assumed in this case that a single product is manufactured and that overhead is applied on a unit of production basis, although in practice it is more common to use machine-hours, labor-hours or labor costs as a basis for overhead application. In the illustration, it is assumed that the normal production of the plant per month over a period covering both ups and downs of the business cycle is 75,000 units. When the plant operates at this capacity, overhead will amount to \$75,000, made up of equal parts of variable and fixed overhead. Accordingly, the actual overhead at normal will be \$1 per unit. Suppose, however, that the plant operates at only 50 per cent of capacity to produce 37,500 units. While fixed overhead will remain unchanged, the variable overhead will be reduced to \$18,750, so that the total cost of overhead will equal \$37,500. Dividing this figure by the units produced gives an actual overhead cost of \$1.50 per unit. Note, however, that under modern cost

EXAMPLE OF APPLYING OVERHEAD ON A NORMAL CAPACITY BASIS AT VARYING LEVELS OF PRODUCTION

	50% of Normal Capacity, 37,500 Units.	100% of Normal Capacity, 75,000 Units.	120% of Normal Capacity, 90,000 Units.
Fixed overhead.....	\$37,500	\$37,500	\$37,500
Variable overhead (50 cents per unit).....	18,750	37,500	45,000
Total overhead.....	\$56,250	\$75,000	\$82,500
Actual unit overhead.....	\$1.50	\$1.00	\$0.917
Normal overhead rate, applied to product.....	1.00	1.00	1.00
Unabsorbed overhead.....	18,750	.....	.....
Overabsorbed overhead.....	.....	.....	7,500

accounting methods it is not \$1.50, but \$1 which is charged to each unit as overhead. The difference of 50 cents per unit, or \$18,750 in total amount, represents the portion of fixed overhead which is excluded from costs and treated as a loss under the heading of "unabsorbed overhead" in the profit-and-loss statement. Mr. Armstrong has said "When an error in judgment is made, the resulting losses should be accepted promptly, and no effort made to recover them through costs, for such losses are not costs of a well-run business." The example illustrates how, under modern cost accounting, the losses due to restricted volume are taken as losses and not loaded into product costs. We will see later how Mr.

Armstrong's proposal has just the opposite result.

It might be well to summarize at this point. We have seen that of the four elements of factory cost, two (direct material and direct labor) tend to decrease in a depression, one (variable overhead) tends to remain constant, and one (fixed overhead) tends to increase. We have also seen that under modern cost accounting the use of normal burden rates results in cancelling the increased unit costs for fixed overhead and throws this overhead where it belongs—in a loss account. Accordingly, cost accountants are not only aware that costs decline in a depression, but have contributed to this showing by their treatment of fixed overhead.

Depreciation of New Machinery and Equipment

Finally, let us examine the proposal of Mr. Armstrong for depreciating additions to machinery and equipment. He takes an assumed case where a plant was operating at capacity to produce 1,000 units a week in 1929, and assumes that additional plant and equipment was acquired to make possible a production of 1,200 units per week. He argues that when this additional capacity was installed management should have estimated the portion of its useful life during which this equipment would be used and should have charged depreciation during the periods when used at a rate sufficient to write off the asset value during its life. Thus, he assumes a life of ten years with the additional capacity utilized during only two years of this period. Accordingly, he argues, when this additional capacity is used depreciation should be charged at five times the normal rate.

Looking back on 1929 in retrospect, it is not difficult to label the added capacity as excess capacity and to say that it should never have been installed. But how many business men in 1929 would have admitted that the additional capacity they were acquiring was for use for only a fraction of the time? All of them expected business to continue at the level then prevailing. They made an error of judgment, and as Mr. Armstrong has pointed out, "When an error of judgment is made, the resulting losses should be accepted promptly, and no effort should be made to recover them through costs." Exactly; but how can this be reconciled with the recommendation that when such productive capacity is used it be depreciated at five times normal in order to saddle the total cost of the assets on the two years when they are used? Isn't the modern accounting practice of charging depreciation and other carrying charges on excess plant and equipment into a separate loss account, as a direct charge against each year's profit and loss, a more logical treatment?

To quote Mr. Armstrong: "Cost accounting has become one of the standard tools of modern business. Life and death decisions for our great corporations are made on the basis of the cost accountant's findings." I only wish that Mr. Armstrong's statement were literally true, but, unfortunately, there are still too many executives in American industry who are prone to make "life and death decisions" without the aid of their cost-accounting departments and without proper consideration of the information which their cost systems can produce. A large portion of the grief which came to many companies in the years following 1929 might have been avoided if the management had been guided in its decisions by the cost information which was available during the years immediately preceding 1929.

National Government: Washington Marks Time Awaiting

WASHINGTON.

AWAITING the outcome of the European situation, few new moves have been undertaken in Washington during the past week except for demonstrations in our own political war. As this is written most observers are conceding a further failure of the "purge" in this week's primaries.

The party breach is widening, with Democrats under fire attacking the President far more openly than before. Symptomatic is the increased effectiveness of the campaign fund investigating committee under Senator Sheppard of Texas, generally considered a New Dealer. Because of the presence of several Texans, including Garner and Jesse Jones, in high public office their activities are worth close watching in relation to "purge" attacks and reprisals, both ways.

TREASURY FINANCING to the tune of \$700,000,000 has gone off happily once more, bringing in a little more than is strictly needed now against the heavy deficit next year. Whether the foreign situation will bring an end to the bull market in governments remains to be seen. Subsequent Treasury offerings may be viewed with some trepidation. The practice of asking for several times as many bonds as a given firm may want will leave some firms stuck with more than they can readily handle in event a future issue is less heavily oversubscribed than anticipated. One of Mellon's issues was caught that way, with a resultant slump in the government bond market.

Heavy financing will have to be undertaken in the second half of the fiscal year, from January to June, 1939. Three quarters of the expected \$4 billion deficit, which is running reasonably close to the budget estimate thus far, will strike in that period.

The fact that WPA enrollment already is close to the 3,100,000 figure set as a tentative peak for the year is leading to speculation as to whether it will exhaust its funds earlier next year than expected and thus swell the deficit by asking for more. Wage increases also are eating into the appropriation. The outcome will depend upon whether the New Deal cuts the rolls after election.

After January, however, part of the load should be taken from WPA due to the fact that twenty additional States can draw upon social security unemployment fund reserves. Other programs such as PWA and USHA, only a small fraction of which is now in the ground-breaking stage, also will move toward their peak. That is the most irrational part of the pump-priming idea. Work set in motion by Congress last June will go into heavy spending next Spring although there is no predicting whether it will be needed for recovery at that time.

THE CANADIAN exportable wheat surplus of 282,000,000 bushels will leave the Dominion Government holding a big carry-over next year. Because the Prairie Provinces are largely dependent upon wheat, a price subsidy is the only alternative to heavy relief expenses. Responsibility for wheat has been passed on from cooperatives to pools, thence to the provincial governments, and finally to the Dominion, which has managed to work off a past surplus gradually because of sub-normal crops in recent years. Because the government is paying a base price of 30 cents per bushel it may have more difficulty escaping this time without heavy losses.

Wallace's plan to subsidize the export of 100,000,000 bushels of American wheat

Outcome of Foreign Crisis

By KENDALL K. HOYT

therefore will tend to intensify Canada's troubles, with large crops to be thrown on the world market not only by Argentina and Australia, but by the Danubian countries as well.

Roosevelt, for whom the St. Lawrence seaway has an especial fascination, has been angling for Canadian good-will through his pledge of support in case of invasion. A plan for a highway to Alaska, involving an estimated \$12,000,000 United States expenditure to close some of the gaps in Canadian sections of the route, also is under discussion. Federal officials are quick to say that our wheat exports will not affect adversely our northern neighbor and hoped-for partner in the seaway scheme. But, up to this writing, negotiations at Ottawa to dovetail our wheat plans with those of Canada appear to have failed.

WAGE-HOUR Administrator Andrews has plunged into one of the dilemmas of the Fair Labor Standards Act by planning a definition of interstate commerce to show which industries are obliged to comply. Trouble is that the new law gives him no specific authority in this matter and possibly could not do so, even if amended, since the definition rests upon a complex series of court interpretations of the commerce clause of the Constitution.

An industry which he says is exempt would be subject to lawsuits by employees who would get double indemnity if the courts ruled that the business is interstate, though Andrews might prevail on the courts for clemency as to the fine which can be levied up to a maximum of \$10,000.

Andrews has brought in his New York State assistant, Paul M. Sifton, as deputy administrator, a good appointment in the opinion of industrial observers.

HOUSING continues to be a bright spot in the recovery picture with FHA mortgages selected for appraisal reaching a record of \$106 million in August, a gain of more than 10 per cent from the steady average set in the five previous months and more than twice the volume of August a year ago. During the first half of the year banks took a larger share of the home financing business than formerly, while building and loan associations showed a corresponding drop, compared with the first six months of 1937. The liberalized FHA Act tends to push out more money through the banks, which handle most of the FHA guaranteed mortgages.

If the New Deal gets legislation next year for the taxation of Federal and State securities now exempt, the mortgage market may benefit. Investors in the higher income brackets would no longer have the exemption incentive to buy public bonds while mortgages, offering a higher yield, possess greater stability and liquidity than heretofore.

A change in policy is foreseen as to accepting relief families as tenants on government housing projects. The New Deal has been criticized for renting only to a middle income group and ruling out the lower third or half of the population, in order to maintain a high record of collections. The United States Housing Authority, however, is allowing tenants who go on relief to stay as long as they pay their bills. A broadening of eligibility for new

tenants to include WPA workers would not be surprising

SALES AND INVENTORY statistics have been notably improved in recent months by the Marketing Research Division of the Bureau of Foreign and Domestic Commerce. In the foodstuffs field, for example, more than 50 per cent of the chain store volume, a fair cross-section of the independents, and 700 wholesalers, are reporting monthly. The aim is to develop a complete statistical picture of the flow of goods from manufacturers' sales and inventories and accounts receivable, through the wholesale and retail outlets. At the present stage full reports are available only to the companies furnishing the information.

In this and several other fields the bureau began almost from scratch this year and has built up a fair sample but is at present lacking in funds to cover all the States. The bureau's ambition for next year is to develop a tenable retail index, long recognized as a practical need

by business statisticians but hitherto impossible to set up on a satisfactory base.

THE MONOPOLY PROBE has been quiet in recent weeks but will become more active soon when the Temporary National Economic Committee gets together again to determine when hearings will start and on what subjects.

Meanwhile a questionnaire is expected to go out this week to more than 2,000 national and interstate trade associations. Department of Commerce officials in charge of this phase of the inquiry believe that the questions are simple enough so that the association executives can answer out of hand without the expense of canvassing their members for data.

Present information covers only about a third of the trade groups to be queried. Less is known of another third while the remainder are virtually uncharted by Federal statistics. Comparatively few of the 2,000 are tied in with national groups such as the American Trade Association Executives, the United State Chamber of Commerce and the National Manufacturers Association.

Aside from the practices, membership and control of the associations in which

Continued on Page 388

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The Week in Commodities: Prices Slightly Higher With Dairy Products in Lead

THANKS to a sharp boost in milk quotations, commodity prices moved higher last week for the fourth consecutive period. The Annalist Weekly Index of Wholesale Commodity Prices was 80.7 on Saturday, Sept. 10, the highest since the end of July and three-tenths of a point over prices on Sept. 3.

As part of a Federal-State milk control program, the platform price of milk was raised to 6.45 cents a quart last week, a jump of 11 per cent as compared with the old price of 5.79 cents. Refined sugar was also higher, reflecting an apparent change in attitude of AAA officials. An average of refined prices was 4.56 cents a pound last week as against 4.42 cents.

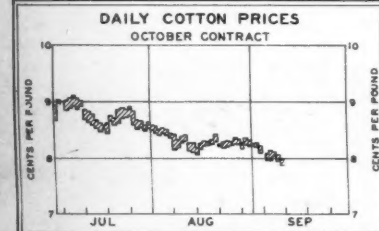
Eggs and certain other dairy products rose slightly. Bread, on the other hand, was cut 1 cent a loaf in the metropolitan area and 2 cents a loaf in New England, reflecting lower prices for wheat. Wheat, corn and rye were irregular as were livestock prices. Certain speculative commodities, notably rubber, lost ground with the stock market.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Jones	Moody's
Sept. 5, Labor Day						
Sept. 6.8.24	77%	.66	8.79	46.81	142.6	
Sept. 7.8.13	76%	.66%	8.79	47.16	143.1	
Sept. 8.8.14	76%	.67	8.94	46.81	143.4	
Sept. 9.8.08	77	.67%	8.93	46.89	142.8	
Sept. 10.8.01	77%	.67%				

For sources of data see THE ANNALIST of July 13.

DAILY COTTON PRICES



COTTON

Last Saturday cotton reached the lowest point in the current decline and, with the exception of the May lows, the lowest price in the last five years. The October contract closed at 7.89 cents, down 21 points on the week and about 125 points under the highs made early in July.

Yesterday a deluge of selling—based on a new war scare from Europe—sent cotton prices tumbling as much as 18 points. October closed at 7.76, the poorest price of the day, and only slightly above the May low.

A noteworthy feature of last week's trading was that prices went down on increased volume. About 665,000 bales changed hands on the New York Cotton Exchange, the largest volume since the

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod. Index
Day Com. Wk. Ended:						
July 16. 79.2	73.7	657	105.5	468	41.7	
July 23. 78.6	74.0	654	105.5	467	42.3	
July 30. 78.0	73.2	652	105.7	466	42.1	
Aug. 6. 77.2	72.7	640	106.1	466	42.0	
Aug. 13. 76.6	72.4	644	106.1	466	40.9	
Aug. 20. 75.8	72.6	644	106.1	468	40.9	
Aug. 27. 75.1	72.2	646	106.0	470	41.2	
Sept. 3. 74.6	71.8	641	105.9		40.5	

For sources of data see THE ANNALIST of July 13.

middle of July, at which time prices were going up almost as fast as they were going down last week. From a strictly technical viewpoint, declining quotations on larger volume usually indicate still lower prices. Many traders, however, feel that the current decline has gone far enough and are therefore expecting at least a moderate rally in the near future. On a long-term basis, though, the cotton trade is still largely bearish.

Last week the Bureau of Agricultural Economics issued its second estimate of

the new cotton crop based on Sept. 1 conditions. The total is now placed at 11,825,000 bales, a decrease of 163,000 bales as compared with the Aug. 1 prediction and 7,121,000 bales under last year's record-breaking crop of 18,946,000 bales.

Should the actual harvest approximate the newest estimate, this year's crop will be the smallest since the 10,638,000 bales produced in 1935.

The Crop Reporting Board also states that the loss from boll weevils will be considerably greater than last year—which period was one of highly satisfactory growth—but "about the same as the average loss during the ten-year period 1927-36."

Based on the current crop estimate, the total supply of American cotton in the current season will be more than 25,000,000 bales, as compared with a "normal" total of about 18,000,000 bales. Just what is going to happen to the excess of 7,000,000 bales is a question the entire cotton trade would like answered. One thing seems certain: Cotton prices can hardly rise very far with such a top-heavy supply-and-demand situation staring the trade in the face.

Cotton interests are anxiously scanning department store sales figures for a possible clue to the Fall and Winter market. As almost every one knows, department store sales so far this year have been run-

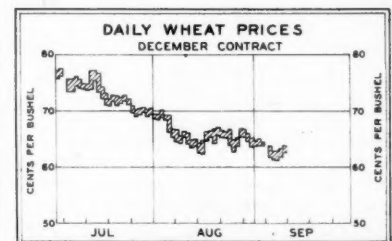
ning about 10 per cent under the corresponding months of last year. August retailings, according to the Federal Reserve Board, were 83 per cent of the 1923-25 base (after seasonal adjustment), a 2-point drop as compared with the July average and almost 10 per cent under last year. The poor showing for August was attributed by some observers to unfavorable weather. Preliminary September figures show that there has been a slight improvement—especially since Labor Day—but as yet there is no indication that consumers as a whole have gone on a buying spree.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ended Thursday—Sept. 8, 1938	Sept. 1, 1938	Sept. 8, 1937	Yr.'s Ch'ge.
Movement Into Sight:				
During week	341	242	491	-30.5
Since Aug. 1	1,031	690	1,549	-33.4
Deliveries During Week:				
To domestic mills	70	92	114	-38.6
To foreign mills	62	57	97	-36.1
To all mills	132	149	211	-37.4
Deliveries Since Aug. 1:				
To domestic mills	468	398	413	+13.3
To foreign mills	321	259	447	-28.2
To all mills	789	657	860	-8.3
Exports:				
During week	82	76	68	+20.6
Since Aug. 1	345	263	338	+2.1
World Visible Supply (Thursday):				
World total	5,861	5,652	3,570	+64.2
Week's change	+209	+93	+280	
U. S. A. only	4,547	4,358	2,689	+69.1

An interesting report to reach the cotton market last week was figures published by the Rayon Organon showing that rayon yarn deliveries last month were at the highest level in history, even exceeding the previous high made in July. That rayon sales are now some 30 per cent above a year ago, while cotton consumption is about 25 per cent under last year, brings little cheer to the already hard-pressed cotton traders.



THE GRAINS

Last week September wheat fell below 60 cents a bushel for the first time since the middle of April, 1933. At the low point quotations were about 3 cents under the previous week's close but a late rally in the market carried prices up, so that at Saturday's close prices were off only fractionally as compared with the previous week.

A fresh war threat sent wheat prices soaring yesterday with the September option closing at 65½ cents, up 3½ on the day. Closing prices were at the highs of the day. Corn also improved although not as much as the major cereal.

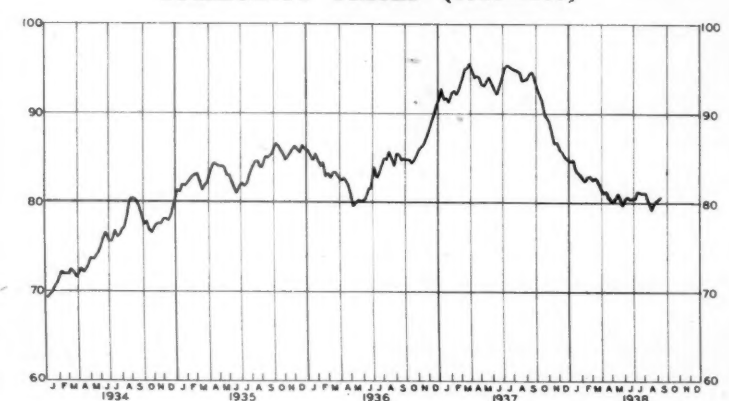
WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Sept. 3, 1938	Sept. 4, 1938	Sept. 3, 1937	Aug. 1 to Sept. 3, 1938
From:				
North America	4,055	2,190	20,616	14,152
Argentina	1,437	992	5,757	4,584
Australia	2,156	840	11,529	6,480
Russia	2,368	768	14,840	1,496
Danube	144	980	2,360	5,432
India	328	928	2,524	2,544
Other	136	56	272	1,104
Total	10,624	6,704	58,198	35,792

Volume of trading declined abruptly last week, totaling but slightly over 100,000,000 bushels, as compared with 165,000,000 in the preceding week. Wheat traders were somewhat encouraged by the good action of wheat after it had fallen through the critical 60-cent level, and at the close of the week there were more bulls in the wheat pits than there have

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Com. Mod.
1937. Sept. 7.....	97.8	87.5	71.7	90.8	109.2	69.9	89.5	79.8	93.9
1938. Aug. 6.....	77.4	72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13.....	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20.....	75.8	71.6	58.4	85.8	96.5	65.5	87.1	71.8	79.9
Aug. 27.....	76.2	72.4	58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3.....	76.8	72.9	58.3	85.9	96.5	65.5	87.1	71.5	80.4
Sept. 10.....	78.7	73.4	58.3	86.4	96.4	65.5	87.1	71.3	80.7
Per cent change for week from:									
Last week.....	+2.5	+0.7	0.0	+0.6	-0.1	0.0	0.0	-0.3	+0.4
Last year.....	-19.5	-16.1	-18.7	-4.8	-11.7	-6.3	-2.7	-10.7	-14.1

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Sept. 10, 1938	Sept. 3, 1938	Sept. 14, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$7.73	\$7.78	\$1.17%
Corn, No. 2 yellow (bu.)	.67%	.66-.66%	1.22%
Oats, No. 3 white (bu.)	.35%	.34%	.41%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.58%	.58%	.91%
Barley, malting (bu.)	.60n	.65n	.90n
Flour, Spring patents (bbl.)	4.60-4.80	4.50-4.70	6.15-6.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.41	11.19	16.12
Hogs, good and choice, average, Chicago (100 lb.)	8.93	8.65	12.56
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.75	17.60	24.75
Hams, smoked, 10-12 lbs. (lb.)	.23	.24%	.26%
Pork, mess (100 lb.)	23.38	26.37%	36.12%
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	26.75	27.00	32.50
Lard, choice Western (100 lb.)	8.35-8.45	8.20-8.30	11.05-11.15
Sugar, raw, duty-paid (lb.)	.0290n	.0296n	.0345
Sugar, refined (lb.)	.0457	.0411	.0515
Coffee, Santos, No. 4 (lb.)	.074%-0.07%	.074%-0.07%	.11%-0.11%
Cocoa, Accra (lb.)	.0531	.0525	.0830
Cotton, middling upland (lb.)	.0801	.0833	.0906
Wool, fine staple territory (lb.)	.71	.71	1.01
Silk, 78% sericulture, Japan, 13-15 (lb.)	1.74-1.79	1.73-1.78	1.85-1.90
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28%	1.28%	1.83%
Cotton yarn, carded 20-2 warp (lb.)	.21	.21	.24%
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%	.04%-0.04%	.05
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%	.05%	.06%
Hides, light native cows, Chicago (lb.)	.11%	.11%	.17%
Leather, union backs (lb.)	.32	.31	.41
Rubber, plantation ribbed smoked sheets (lb.)	.15%	.16%	.18%
Coal, anthracite, chestnut (short ton)	6.25	6.00	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.085	2.061	2.138
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.238	1.238	1.362
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05½	.05½	.05½
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton)	14.42	14.50	19.33
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.14
Copper, export, c.i.f. (lb.)	.1015-.1020	.1010-.1015	.1370-.1375
Lead (lb.)	.0490-.0495	.0490-.0495	.06%
Tin, Straits (lb.)	.42%	.4300	.5968
Zinc, East St. Louis (lb.)	.04%	.04%	.07%
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immed. (lb.)	.06%	.06%	.07%
Paper, newscell contract (ton)	50.00%	50.00%	42.50%
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.05%

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

	October		December		January		March		May		July	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Sept. 5.....	Holiday											
Sept. 6.....	8.09	7.98	8.14	8.03	8.11	8.00	8.09	7.97	8.08	7.96	8.07	7.95
Sept. 7.....	8.13	7.98	8.18	8.02	8.13	8.02	8.11	7.97	8.13	7.96	8.13	7.96
Sept. 8.....	8.12	8.05	8.17	8.08	8.15	8.06	8.14	8.05	8.13	8.04	8.13	8.04
Sept. 9.....	8.06	7.96	8.10	7.99	8.07	7.97	8.05	7.95	8.04	7.93	8.04	7.93
Sept. 10.....	7.98	7.89	8.00	7.91	7.96	7.89	7.95	7.88	7.94	7.83	7.93	7.83
Sept. 10 close.....	7.89 b		7.93 b		7.90 n		7.88 t		7.83 b		7.83 t	
Week's range.....	8.13	7.89	8.18	7.91	8.15	7.89	8.14	7.88	8.13	7.83	8.13	7.83
Previous week.....	8.36	8.10	8.43	8.15	8.39	8.15	8.42	8.11	8.33	8.11	8.35	8.10
Wk. Sept. 11, '37	9.33	8.97	9.32	8.91	9.35	8.95	9.46	9.03	9.54	9.12	9.58	9.20
Contract range {	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	9.27	7.81	9.13	7.83
{	Fe.23	My31	Fe.23	My31	Fe.23	My31	Ap.18	My31	Jul.7	My31	Jul.25	Sep.10

Traded week ended Friday, Sept. 9, 664,100 bales; previous week, 487,800.

	Sept.		Dec.		March		May	
	High	Low	High	Low	High	Low	High	Low
Wheat:								
Sept. 5.....	Holiday							
Sept. 6.....	62 1/2	60 1/2	63 1/2	61 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Sept. 7.....	61 1/2	59 1/2	62 1/2	60 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Sept. 8.....	61 1/2	60 1/2	62 1/2	61 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Sept. 9.....	62 1/2	60 1/2	63 1/2	61 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Sept. 10.....	62 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Sept. 10 close.....	62 1/2 t		63 t		64 1/2 t		64 1/2 t	
Week's range.....	62 1/2	59 1/2	63 1/2	61 1/2	63 1/2	61 1/2	64 1/2	62 1/2
Previous week.....	65	61 1/2	66 1/2	63 1/2	66 1/2	64 1/2	68 1/2	65 1/2
Wk. Sept. 11, '37	1.18 1/2	1.02 1/2	1.12 1/2	1.03 1/2	1.09 1/2		1.14 1/2	1.06 1/2
Contract range {	92 1/2	59 1/2	1.84 1/2	61 1/2	73 1/2		1.80 1/2	62 1/2
{	Feb.9	Sep.7	June 15	Sep.7	July 23		Sept.8	June 13

Traded week ended Friday, Sept. 9, 102,687,000 bushels; previous week, 167,934,000; year ago, 139,123,000.

Weekly Range

	Week Ended Sept. 10, 1938		Week Ended Sept. 3, 1938		Contract Range		Week Ended Sept. 11, 1937	
	High	Low	High	Low	High	Low	High	Low
Corn:								
Sept.	52 1/2	49 1/2	51 1/2	48 1/2	53 1/2	50 1/2	54 1/2	51 1/2
Dec.	50 1/2	47 1/2	49 1/2	46 1/2	52 1/2	49 1/2	53 1/2	50 1/2
Mar.	50 1/2	47 1/2	49 1/2	46 1/2	52 1/2	49 1/2	53 1/2	50 1/2
May	52 1/2	49 1/2	51 1/2	48 1/2	53 1/2	50 1/2	54 1/2	51 1/2
*Bushels traded	27,607,000		40,879,000				34,608,000	
Oats:								
Sept.	25	23 1/2	24 1/2	22 1/2	24 1/2	23 1/2	25 1/2	23 1/2
Dec.	25 1/2	24 1/2	25 1/2	24 1/2	26 1/2	25 1/2	27 1/2	25 1/2
Mar.	26 1/2	25 1/2	26 1/2	25 1/2	27 1/2	26 1/2	28 1/2	26 1/2
May	26 1/2	25 1/2	26 1/2	25 1/2	27 1/2	26 1/2	28 1/2	26 1/2
*Bushels traded	3,442,000		5,360,000					

Rye:								
Sept.	41 1/2	39 1/2	41 1/2	39 1/2	42 1/2	40 1/2	43 1/2	41 1/2
Dec.	42 1/2	39 1/2	42 1/2	39 1/2	44 1/2	41 1/2	45 1/2	42 1/2
May	44 1/2	41 1/2	44 1/2	41 1/2	46 1/2	43 1/2	47 1/2	44 1/2
*Bushels traded	1,262,000		3,582,000				4,092,000	
Coffee—D (Santos No. 4):								
Sept.	6.64	6.55	6.64 t		6.68	6.54	9.00	Sept. 129
Dec.	6.85	6.72	6.72 t		6.95	6.85	7.02	Aug. 26
Mar.	6.94	6.82	6.83 b		7.05	6.80	7.11	Aug. 26
May	6.99	6.88	6.88 t		7.11	6.82	7.18	Aug. 26
July	7.00	6.88	6.90 t		7.15	6.85	7.20	Aug. 26
Contracts traded	173		403					

Coffee—A (Rio No. 7):								
Sept.	4.55	4.53	4.54 t		4.62	4.62	5.85	Sept. 128
Dec.	4.55	4.50			4.60	4.45	4.72	Aug. 26
Mar.	4.61	4.55	4.55 b		4.74	4.50	4.75	Aug. 8
May	4.64	4.62	4.62 b		4.76	4.53	4.77	Aug. 26
July							4.83	Aug. 26
Contracts traded	47		80					

Sugar—No. 3 ("U. S."):								
Sept.	1.94	1.92	1.94 n		2.01	1.90	2.44	Nov. 10
Jan.	1.97	1.95	1.95 b		2.04	1.99	2.38	Jan. 14
Mar.	2.04	1.97	1.98 b		2.07	2.01	2.21	Mar. 11
May	2.07	2.00	2.02 b		2.10	2.06	2.10	Aug. 31
July, 1939.....	2.10	2.03	2.05 b		2.14	2.10	2.14	Aug. 31
Sept., 1939.....	2.08	2.07	2.08 b		2.17	2.17	2.17	Sept. 1
Contracts traded	1,026		1,256					

Sugar—No. 4 ("World"):								
Mar.	1.06 1/2	1.05 1/2	1.06 1/2 b		1.08	1.04 1/2	1.33	Oct. 4
May	1.10 1/2	1.08 1/2	1.09 1/2 b		1.11 1/2	1.07 1/2	1.27 1/2	Dec. 10
July, 1939.....	1.13 1/2	1.11 1/2	1.13 1/2 b		1.12 1/2	1.09 1/2	1.16 1/2	Aug. 14
Sept., 1939.....	1.14	1.14	1.13 b		1.14 1/2	1.14 1/2	1.18	July 14
Contracts traded	185		339					

Cocoa:								
Sept.	5.16	5.10	5.12 n		5.14	4.89	8.57	Sept. 18
Dec.	5.33	5.25	5.26 t		5.32	5.08	6.63	Jan. 10
Jan.	5.34	5.33	5.30 n		5.38	5.16	6.49	Feb. 24
Mar.	5.49	5.38	5.39 n		5.45	5.25	5.74	Aug. 8
May	5.55	5.48	5.49 n		5.55	5.35	5.84	Aug. 8
July	5.68	5.58	5.59 n		5.80	5.45	5.90	Aug. 8
Sept., 1939.....			5.68 n		5.68	5.68	5.68	Sept. 2
Contracts traded	475		1,716					

Hides (old contract):								
Sept.	10.55	10.39	10.40 b		10.38	10.38	17.00	Sept. 110
Dec.	11.00	10.61	10.61 t		10.89	10.61	12.00	Dec. 27
Mar.	11.20	10.80	10.80 b		11.06	10.90	11.95	July 25
June			10.83 n				11.94	July 25
Contracts traded	180		168					

Hides (new contract):								
Dec.	11.19	11.19	11.22 t		11.50	11.25	11.93	Aug. 6
Mar.	11.84	11.45	11.45 b		11.81	11.60	12.19	Aug. 9
June	11.88	11.80	11.77 b				12.30	Aug. 10
Sept., 1939.....			11.97 n					
Contracts traded	181		127					

Rubber:								
Sept.	16.19	15.78	15.78 b		16.35	15.97	17.63	Oct. 5
Dec.	16.54	15.88	15.94 t		16.55	16.20	16.90	Aug. 26
Mar.	16.65	16.00	16.06 t		16.67	16.35	17.00	Aug. 26
May	16.67	16.14	16.17 t		16.75	16.50	17.05	Aug. 26
July	16.62	16.26	16.25 b		16.75	16.55	17.16	Aug. 24
Contracts traded	1,112		1,191					

Silk:								
Sept.	1.72 1/2	1.71	1.70 1/2 b		1.69	1.69	1.77	July 19
Dec.	1.70 1/2	1.68	1.67 1/2 b		1.69	1.66	1.74 1/2	July 19
Jan.	1.69 1/2	1.66 1/2	1.66 1/2 t		1.68	1.66 1/2	1.74	July 19
Mar.	1.68	1.66 1/2	1.65 b		1.66 1/2	1.64 1/2	1.70 1/2	July 26
Contracts traded	174		123					

Wool Tops:								
Oct.	78.7	78.1	77.6 b		78.8	78.5	91.5	Nov. 1
Dec.	79.8	78.8	78.6 b		79.8	78.5	83.4	July 25
Mar.	80.8	80.3	80.1 b		81.0	80.0	84.1	July 25
May	80.7	80.1	80.1 t		81.0	80.0	84.3	July 26
July	81.0	80.3	80.3 t				81.0	Sept. 8
Pounds traded	1,150,000		780,000					

Cottonseed Oil:								
Sept.	7.84	7.56	7.70 b		7.75	7.57	8.88	July 25
Oct.	7.85	7.63	7.67 b		7.85	7.74	8.89	July 25
Dec.	7.97	7.65	7.72 b		7.91	7.77	8.38	July 25
Jan.	8.00	7.66	7.75 t		7.92	7.78	8.88	July 25
Mar.	8.08	7.77	7.83 b		7.96	7.84	8.92	July 25
Contracts traded	961		697					

Copper:								
Sept.	8.95	8.87	8.95 b		9.02	8.85	10.75	Oct. 7
Dec.	9.10	9.00	9.01 b		9.02	8.97	10.18	Jan. 11
Mar.	9.15	9.03	9.05 b		9.05	9.00	9.35	July 29
May	9.06	9.06	9.06 b		9.05	9.06	9.28	Aug. 4
July	9.17	9.08 n					9.17	Sept. 7
Contracts traded	63		174					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †1937. ‡Corrected.

been for some time. Many, of course, were basing their hopes on a more militant attitude on the part of Germany.

Press reports from Chicago show that little wheat left this country last week despite the efforts of the AAA to export the major cereal under a subsidy program. According to some observers—and the view was confirmed by a cable from London—most importing nations feel that the present program of the United States will result in price-cutting on an unprecedented scale. For that reason, no foreign buyers are anxious to obtain wheat at present, since they feel it will be much cheaper in a few months.

A breakdown of North American wheat prospects shows that this country and Canada will have an exportable surplus of almost 550,000,000 bushels, which is enough to supply all the importing nations of the world. The Danubian countries alone have a surplus of about 100,000,000 bushels, and by the time Argentine and Australian wheat is added to the figures there is far more wheat in the world today than can possibly be consumed.

Cash Income From Canadian Wheat Crop May Be Higher

THE past week was a replica of several preceding ones. Agricultural prices continued to recede, the financial markets, especially common stock prices, gained no headway, and whatever there was in the nature of business reports continued to be favorable. The failure of stock prices to break into new high ground, however, has had a dampening influence on financial as well as business sentiment. Many are beginning to wonder whether or not this recovery, which has barely gotten under way in Canada, is not a flash in the pan, after all.

Such a view, however, fails to consider the European situation, which at present appears to be monopolizing the attention of the financial community and exerting particular influence on the stock market. The actual outbreak of war would certainly have an immediately detrimental effect on stock prices and business activity, but could not help but act as a stimulus to business with the passage of months. Meanwhile, the Sudeten negotiations have been a restraining factor in the stock market outlook. They have also permitted business activity to "catch up" with the rise in common stocks.

Perhaps the outstanding factor in Canadian trade at present is the prospect of large crops. The important aspects of this year's crops lies not so much in their size as in their more even distribution. Last year the drought in Saskatchewan was so bad that the government was forced to make substantial relief contributions. The current crop year, however, should see a return of cash income to Saskatchewan farmers, who have long been without funds. The Monthly Review of the Bank of Nova Scotia for August estimates that the average price to the wheat farmer will be about 60 cents a bushel this year, as compared with \$1 last year. This should mean a total cash income of about \$180,000,000 from a wheat crop of 300,000,000 bushels. Last year cash income from wheat amounted to \$159,000,000 from a crop of a like number of bushels. These estimates are necessarily rough and probably are a little too high for the current year.

The advantages accruing from the improvement in the grain crop are readily apparent. They include a lowering of the relief rolls, a more even distribution of cash farm income, a stimulus to the consumers' goods industries and to farm equipment manufacturing, and increased traffic for the railroads.

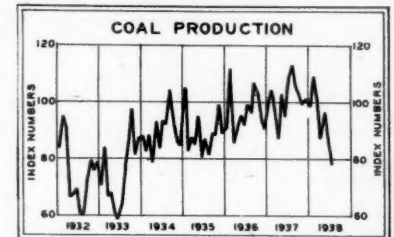
Despite Decline in Price

The latest report on car-loadings corroborates this observation. For the week ended Aug. 27 car-loadings totaled 53,242 cars, a gain of 6,026 cars, or 12.8 per cent from the previous week's total. The Dominion Bureau of Statistics' index (1926=100; adjusted for seasonal variation) rose to 85.43 from 77.20 in the preceding week, but was still 7 per cent below the 91.85 level of the same week of last year. Almost all of the improvement in the week's loadings was attributable to the movement of Western grain which in-

Eastern or merchandise loadings has been established. These figures attain more and more significance as a clue to sustained recovery.

The latest report on the output of coal shows a furthering of the depression in that industry. Production in July fell to 815,000 tons compared with 930,000 tons in June and 1,145,000 in July, 1937. THE ANNALIST'S index turned down 8 per cent to 78.1 from 85.3 in June, and was 28 per cent below the level of last year. The coal industry is in sharp contrast to petro-

In the mining of other minerals, gold continues to lead. The search for and discovery of new fields has been stimulated by the high price of this monetary metal, the latest find being that at Zeballos on the west coast of Vancouver Island. During the first half of this year 2,219,000 ounces, valued at \$35.13 per ounce and worth \$77,964,000 were extracted from the mines, whereas in the corresponding half



of 1937 production totaled 1,966,858 ounces, price \$34.99 per ounce and value \$68,820,000. The gain in gold output was overshadowed by copper production, which showed an advance of 20 per cent in the first half of the year. The value figures were down 19 per cent, however, because the reduced demand for copper abroad adversely affected the price. The volume of zinc produced likewise showed a 20 per cent gain, while lead output remained virtually unchanged. Exports of nonferrous metals held up rather well until June and July.

The employment situation showed some further slight deterioration. The Dominion Bureau of Statistics' index of employment in all industries, after seasonal adjustment, showed a decline of 2 per cent in August from the July figure. At 109.1, the index (1926=100) is the lowest since April, 1937. The accompanying chart shows the employment index and some of the more important component groups. Whereas the index for all industries was only 6.6 per cent below that of Aug. 1, 1937, employment in manufacturing industries was 6.8 per cent lower, in mining and trade unchanged, in logging 52.2 per cent less, in construction 8.4 per cent, and in transportation 2.6 per cent lower.

The particularly unfavorable showing of the logging industry reflects the cumulative effects of a rather sharply reduced demand for newsprint in the United States with the practical cessation of logging operations in British Columbia. Some observers anticipate a revival of logging operations in the next few months in view

creased some 5,227 cars. Merchandise and miscellaneous traffic also showed some expansion along with shipments of livestock and coke. The movement of forest products has been curtailed by the depression in the newsprint business (largely due to decreased demand from American publishers), and by the fires in British Columbia.

The influence of the wheat crop can still further be seen from the index of Western Division loadings which were 15 per cent above last year's traffic, and which may be contrasted with a loss of traffic of about 20 per cent in the Eastern Division. As crops continue to go to market, a reverse movement of freight may be expected from the East in delivery of farmers' purchases. As yet no definite trend in

leum production. The output of crude petroleum and natural gasoline for the first six months of 1938 reached 2,919,425 barrels, as compared with 1,061,681 barrels in the corresponding period of 1937, a gain of 175 per cent. This astounding performance was largely the result of increased exploitation of the Turner Valley field in Alberta. Although the Canadian petroleum industry does not begin to supply full domestic requirements, the percentage expansion in output of crude oil is significant. In spite of the fact that retail sales of gasoline have remained above the level of last year during the first five months of 1938 (with the seasonal expansion yet to be reported), petroleum imports have fallen some 8 per cent (for the first seven months of the year).

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Sept. 10

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 AP Grain...	3%	3%	3%	210 Dryden	6%	6%	6	40 Ott Pow...	78	78	78	4,572 Ba Oil...	21	19%	19%	1 Paton pf...	100	100	100	600 Macassa	5.00	4.90	4.90
18 AP Grn pf...	27	27	27	25 E Koot Pw	1.00	1.00	1.00	265 Pow Corp...	13%	12%	12%	615 Can Sug...	25	24	24%	5 Pw Cor 1 pf...	100%	100%	100%	576 McIntyre...	48	47%	48
45 A Brew...	15%	15%	15%	228 Electx...	15	14	14%	3,085 Price...	17%	17%	17%	195 Can Malt...	32	32	32	500 Provin Tr...	6	6	6	100 McWatt...	60	60	60
445 Bathurst...	9%	8%	8%	25 Eng El...	28%	28%	28%	280 Price pf...	50	50	50	163 C N Pw pf...	110	110	110	465 Royalite...	44	43%	43%	700 Mining Corp...	2.20	2.20	2.20
275 Bwif Gr...	1.50	1.50	1.50	75 Fdnth...	13%	13%	13%	175 Que Pow...	17%	17%	17%	10 C Vin...	16	16	16	21 S Can P pf...	107	107	107	500 Montague...	.05	.05	.05
185 Bell...	16%	16%	16%	596 Gatin...	13	12%	12%	65 Regent...	6	6	6	175 Cdn Brew...	1.65	1.50	1.50	35 United Sec...	8%	8%	8%	5,985 Obrien...	3.25	3.00	3.05
3,085 Brazil...	11%	10%	10%	55 Gatin...	4%	4%	4%	100 Regent pf...	23	23	23	80 Cdn Br pf...	19%	19	19%	345 Walk Brew...	42%	41%	41%	900 Pamour...	4.50	4.30	4.30
587 Bc Pow...	30	30	30	1,063 Gatin...	82%	82%	82%	100 Rolland	100	100	100	200 Cdn Marc...	1.20	1.00	1.00	420 Walkers	42%	41%	41%	6,100 Pandora...	.20	1.9	1.9
30 Bc Pow B...	3%	3%	3%	30 G St war pf	7%	7%	7%	20 Sag Pow pf...	102%	102%	102%	50 Cdn P&P I...	1	1	1	15 Walkers pf...	19%	19%	19%	450 Pato...	2.50	2.40	2.40
280 Bruck...	4	3%	3%	875 G St war...	7%	7%	7%	1,615 Shi Corp...	5%	4%	4%	15 C P&P I pf...	4%	4%	4%	7,050 Aldermac...	45	44%	44%	1,000 Pend Oreille...	1.88	1.75	1.75
250 Bldg Pro...	54	52%	52%	30 Gurd...	6%	6%	6%	1,540 Shi Cp A pf	18	15%	15%	570 Cdn Vicks...	9	8	8	1,000 Armo...	.02	.02	.02	6,400 Perron...	1.40	1.30	1.30
1,180 Can Cem...	9%	9%	9%	495 Gypsum...	5%	5%	5%	570 Shi Pap pf...	52	46	46	70 Cdn Win...	3%	3%	3%	1,500 Pick Cr...	5.15	4.95	4.95	4,000 Placeur Dev...	15%	15%	15%
22 Can Cem pf	93%	93%	93%	100 H Bridge...	7	7	7	592 Shwngn...	20%	19%	19%	50 Com Al pf...	4%	4%	4%	400 Amm Gold...	11	11	11	2,400 Preston...	1.50	1.32	1.32
86 Can Frg...	12	12	12	4,815 H B Min...	30%	29%	29%	140 Steel...	68%	68	68	7,643 Cons Pap...	8%	6%	6%	4,400 Read Auth...	3.10	2.70	2.70	500 Red Crest...	.07%	.07%	.07%
10 Can Frg B...	9	9	9	2,630 Hlgr...	15%	14%	14%	10 Steel pf...	66	66	66	60 David...	8%	8%	8%	3,400 Reward...	.05	.04%	.04%	400 San Ant...	1.20	1.20	1.20
191 Can N Pow...	17%	17	17	20 How Smith...	15%	14	14	10 Tuckett pf...	150	150	150	225 Com Al...	1.25	1.25	1.25	4,000 Shawky...	.04%	.04%	.04%	1,900 Teck H...	4.90	4.75	4.75
72 Can S B...	3	2%	2%	1,773 Imp Oil...	17	16%	16%	425 U Steel...	5%	5	5	50 Com Al pf...	4%	4%	4%	1,145 Dome...	34%	33%	33%	13,500 Thom...	.24	.22	.22
344 Can S B pf...	12	12	12	1,849 Imp Tob...	15%	15%	15%	25 W Groc pf...	110	110	110	10 Dom Eng...	3%	3%	3%	1,263 Bulolo...	28%	28%	28%	200 Towmac...	1.05	1.05	1.05
105 Cdn Brnz...	39	39	39	200 Ind Accp...	31%	31	31	160 Wps El A...	2	2	2	100 Dom Store...	5	5	5	2,200 Beaufor...	27	27	27	22,305 Sisco...	2.03	1.70	1.75
4,100 Cdn Car...	16%	14%	14%	2,966 Nickel...	50	47%	47%	250 Wps El B...	2	2	2	808 Donn A...	6%	5%	5%	1,200 Cal Mal...	.82	.82	.82	9,300 Sladen...	.90	.79	.79
830 Cdn Car pf...	29	28%	28%	419 Int Pet...	26	26	26	170 Pow debs...	50%	50%	50%	195 Donn B...	5%	5	5	10,000 Cap Rouyn...	.04	.04	.04	15,412 Stada...	.47	.41	.41
100 Cel...	15	12%	12%	5 Int Pow pf...	81	81	81	\$12,000 M Tr 1 mtg...	100	100	100	5,000 Brownlee...	.05	.04	.04	5,925 Cent Cad...	27	25	25	7,200 Sullivan...	1.02	.95	.95
41 Cel pf...	95%	95	95	580 Lake Wds...	13	11%	11%				1,115 Fairchild...	6%	5%	5%	1,700 Cent Pat...	2.58	2.50	2.54	500 Sylvanite...	3.15	3.10	3.10	
915 Cel Rl...	17	16%	16%	2,660 Lang...	14	12%	13				185 Fl A'craft...	10%	10%	10%	11,200 Cons Chil...	.36	.35	.35	1,900 Teck H...	4.90	4.75	4.75	
25 Cnvtrs...	8%	8%	8%	23 Mack Steel...	3	3	3				3,038 Ford A...	22	20%	20%	1,145 Dome...	34%	33%	33%	13,500 Thom...	.24	.22	.22	
830 Alcohol...	2%	2%	2%	230 MacColl...	10	10	10				25 Goodyear...	65%	65%	65%	3,300 Duparq...	.04	.03%	.03%	200 Towmac...	1.05	1.05	1.05	
75 Alcohol B...	2%	2%	2%	13 Mtl Cott pf...	97%	97	97%				225 Home I Pr...	2%	2%	2%	23,150 East Ma...	2.22	2.00	2.04	15 Ventures...	5.00	5.00	5.00	
150 Cdn Loc...	8	8	8	2,625 Mtl Pow...	30	29%	29%				75 I Paint...	3	2%	2%	4,200 Eldorado...	2.25	2.10	2.10	4,900 Wood Cad...	.22	.20	.20	
1,956 Cpr...	6%	6	6	16 Mtl L...	28	28	28				25 I Paint pf...	11	11	11	1,500 Fal Nickel...	5.50	5.50	5.50	200 Wr Harg...	7.65	7.60	7.60	
130 Cockhutt...	9%	9%	9%	16 Mtl Tr...	58%	58%	58%				55 L St John...	24	24	24	1,900 Francoeur...	.30	.30	.30	1,325 Walte Annul...	6.15	5.40	5.45	
1,543 Smelters...	57	57%	57%	2 Mtl Tram...	69	69	69				50 Lake Sulph...	3	3	3	2,857 Im Cons...	.10%	.10	.10					
105 Crown Cork...	19%	19	19	1,585 N Brew...	42	41	41				50 Loblaw...	22%	22%	22%	7,500 Kirk G R...	.15	.15	.15					
990 Seagram...	16%	16	16	2,215 N St Car...	63	57%	57%				100 Nla Wire...	1.20	1.10	1.10	1,000 Lapa Cad...	.44	.44	.44					
332 Dom Brld...	35	31%	32%	100 Nla Wire...	32	32	32				300 MacColl Air...	1	1	1	700 Laguna Gold...	.30	.30	.30					
451 DomCoal pf...	15	17	17	5,102 Noranda...	73%	70%	71%				30 MacLaren...	13%	13%	13%	1,835 Lake Shore...	.60	.60	.60					
10 Dom Gl...	105	105	105	405 Ogilvie...	29%	27%	27%				280 Massey pf...	37%	35	35	1,000 Lamsque...	.05	.05	.05					
10 Dom Gl pf...	148	148	148	5 Ogilvie pf...	155%	155%	155%				25 McColl pf...	100	99	99									
8,130 Dom S&CB...	12%	12	12	25 Ott Car...	49	49	49				130 Melch...	1%	1%	1%									
425 Dom Tar...	8	6	6	30 Ott Elec Ry...	16	16	16				228 Melch pf...	5%	5%	5%									
27 Dom Tex...	65%	65%	65%								2,460 Mitchell...	19%	17%	17%									
130 Dom Tex pf...	140	140	140																				

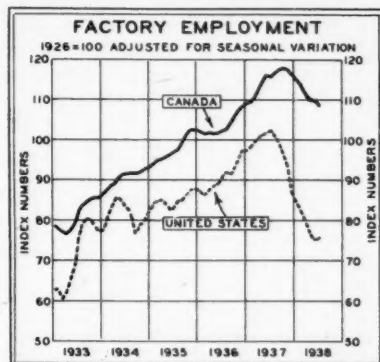
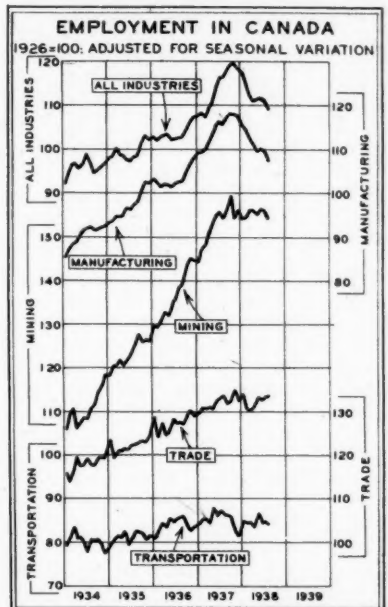
See Page 380 for Unlisted Canadian Quotations

SEP 14

of the reduction of newsprint stocks. This reduction, however, has been confined largely to Canadian holders, United States publishers still carrying inventories about 38 per cent above normal.

The construction industry has not had the severe recession that one might expect from one of the heavier industries. Of course, there has been government aid in the way of easy credit terms and tax

bearish as it seems at first blush, for the employment indexes customarily lag a month or two behind an upturn in business activity. This is borne out by the experience of the States in this last recovery, when employment increased one



month after business activity started upward. As a matter of fact, re-employment on this side of the border picked up much more slowly than did industrial production, a fact that dulls any unfavorable implications the latest Canadian employment statistics may have.

S. L. MILLER.

The 1938 Canada Year Book

The 1938 edition of the Canada Year Book is ready. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest in-

formation available up to the date of going to press.

The 1938 Canada Year Book extends to almost 1,200 pages, dealing with all phases of the national life and, more especially, with those susceptible of statistical measurement. A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress which the country has made since the first census of the Dominion was taken in 1871, sixty-seven years ago.

One of the special features this year is the article dealing with the prairie farm

DOMINION BOND PRICES AND YIELDS

Prices		Yields	
Long Term	Short Term	Long Term	Short Term
Aug. 29.104.49	101.47	104.49	3.04
Aug. 30.104.30	101.47	104.30	3.07
Aug. 31.104.29	101.47	104.29	3.07
Sept. 1.104.30	102.18	104.30	3.07
Sept. 2.104.22	101.95	104.22	3.07
Sept. 3.104.22	102.00	104.22	3.06
Sept. 4.104.84	102.00	104.32	3.06
Sept. 5.104.86	102.00	104.33	3.06
Sept. 6.104.88	101.98	104.32	3.06
Sept. 7.104.87	101.95	104.32	3.06
Sept. 8.104.89	101.95	104.22	3.06

Source: A. E. Ames & Co.

rehabilitation program inaugurated by the Dominion Government to alleviate the conditions brought about by the incidence of the recent agricultural crisis in the West and to provide for permanent improvements in areas suffering from drought and soil drifting.

There are over thirty maps and charts contained in the volume and two photogelatine inserts illustrating the sections on "The Flora of Canada" and "Historic Sites and Monuments," respectively. Three lithographed maps are included.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing and binding. By a special concession, a limited number of paper-bound copies have been set aside for ministers of religion, bona fide students and

school teachers, who may obtain copies at the nominal price of 50 cents each.

Lake Shore Mines—Production of \$15,030,273 in bullion in the fiscal year ended on June 30, 1938, from treatment of 928,036 tons of ore was disclosed in the twenty-third annual report of the company. This represented an average recovery of \$16.19 a ton. Last year production of bullion was \$15,692,653 from 879,559 tons for an average of \$17.84.

Buffalo Ankerite Gold Mines reported August production at \$247,700 from treatment of 30,764 tons of ore. Production in the first eight months of the year stood at \$2,013,496 from 242,200 tons.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
	Utilities	Industrials	Gold.
Sept. 5	65.6	80.7	128.6
Sept. 6	65.6	82.5	128.8
Sept. 7	65.0	80.9	128.0
Sept. 8	64.1	78.6	126.0
Sept. 10	64.1	77.5	126.6

SHARES SOLD

	Week Ended	Sept. 10, 1938	Sept. 11, 1937
Monday		53,000	269,000
Tuesday		77,000	301,000
Wednesday		73,000	201,000
Thursday		79,000	277,000
Friday		60,000	211,000
Saturday		342,000	1,259,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	15	West.
	Industrials	Gold.	Oils.
Sept. 5	118.9	122.1	31.9
Sept. 6	121.2	123.0	31.9
Sept. 7	119.1	121.9	31.3
Sept. 8	116.6	119.9	30.6
Sept. 10	116.2	117.3	29.8

SHARES SOLD

	Week Ended	Sept. 10, 1938	Sept. 11, 1937
Monday		351,000	909,000
Tuesday		696,000	1,052,000
Wednesday		441,000	674,000
Thursday		618,000	910,000
Friday		376,000	501,000
Saturday		2,452,000	4,046,000

Transactions on the Toronto Stock Exchange

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
2,760 Abitibi	3 1/2	2 3/4	3
1,610 Abitibi 6% pf 24	21	21	21
55,700 Afton	.04 1/2	.03 1/2	.04
500 A P Cons.	.16	.16	.16
20 A P Grain	.3 1/2	.3 1/2	.3 1/2
20 A P Gr pf 28	28	28	28
21,050 Aldermac	.45	.41	.41
22,516 Am Gold	.115	.08 1/2	.08 1/2
3,200 Anglo Cdn. 1.30	1.20	1.25	1.25
1,985 Anglo Hur.	3.15	3.15	3.15
5,900 Arntfield	.15 1/2	.14 1/2	.14 1/2
16,600 Ashley	.13	.10	.10
2,350 Astoria Que.	.05	.05	.05
23,300 Augite	.29	.25	.25
2,750 Bagamag	.18	.16	.16
32,032 Bankfield	.55	.44	.47 1/2
14 Bank Mont.	212	212	212
1 Bk of N. 308	308	308	308
10 Bank Tor.	238	238	238
11,300 Base Met.	.30	.26	.26
100 Bath Pw A	8 1/2	8 1/2	8 1/2
8,450 Beattie Gd.	1.30	1.18	1.18
405 Beauharnois	.2 1/2	.2 1/2	.2 1/2
330 Bell Phone	166	163 1/2	165
23,950 Bidgood K.	.30	.27 1/2	.27 1/2
4,050 Big Missou.	.28	.28	.28
25 Blitmore	.7 1/2	.7 1/2	.7 1/2
28,800 Bear Expl.	.3 1/2	.3 1/2	.3 1/2
200 Blue Rib.	.3 1/2	.3 1/2	.3 1/2
10 Blue Rib pf 26	26	26	26
28,800 Bear Expl.	.3 1/2	.3 1/2	.3 1/2
4,850 Bralorne	.95	.93	.93
1,475 Brazil Tr.	11 1/2	10 1/2	10 1/2
75 Brew & Dis	.4 1/2	.4 1/2	.4 1/2
3,331 B A Ill.	.21	.20	.20
61 B C Pow B.	.30 1/2	.30 1/2	.30 1/2
25 B C Pow B.	.3 1/2	.3 1/2	.3 1/2
500 Br Dom Oil	.07	.07	.07
18,300 Brown Oil	.30	.27 1/2	.27 1/2
30 Br'n Oil pf 68	68	68	68
2,790 Buffalo Ank.	15 1/2	15 1/2	15 1/2
19,500 Buff Cdn.	.02 1/2	.02 1/2	.02 1/2
100 Build Prod.	.54 1/2	.53	.53
1,000 Bunker Hill	.11	.09 1/2	.09 1/2
275 Burt, F. N.	.24 1/2	.24	.24
3,310 Calg & Ed.	2.10	1.95	1.95
135 Can Bread	.4 1/2	.4 1/2	.4 1/2
5 Can Bread B.	.45	.45	.45
511 Can Cem.	.9 1/2	.9 1/2	.9 1/2
28 Can Cem pf 93 1/2	93 1/2	93 1/2	93 1/2
125 CanMaltng	32	31	31
28 CanPackers	70	70	70
68 Can Per M.	136	134	134
28 Can Steam	.3 1/2	.3 1/2	.3 1/2
91 Can St'm pf 12 1/2	11 1/2	11 1/2	11 1/2
110 Cdn Bak pf 25	25	25	25

Sales.	High.	Low.	Last.
3,700 Francoeur	.31	.31	.31
130 Gatlin Pow.	.12 1/2	.12 1/2	.12 1/2
210 Gatlin P. pf.	.83	.82 1/2	.82 1/2
15 Gatlin rights	.4 1/2	.4 1/2	.4 1/2
255 Gen S W.	.8	.7 1/2	.7 1/2
53,840 GilliesLake	.15	.12 1/2	.12 1/2
500 Glenora	.03	.03	.03
5,600 Glen's Lake	.47	.43	.44
13,100 Goldale	.23	.22	.22
6,000 Gold Eagle	.17	.15	.15
3,000 Goodfish	.04	.04	.04
10 Goodyear	.65 1/2	.65 1/2	.65 1/2
90 G'dyear pf.	.56	.56	.56
2,500 Grah Bous	.03	.03	.03
34,800 Granada	.11 1/2	.09 1/2	.09 1/2
2,000 Grandoro	.04	.04 1/2	.04 1/2
49 Gr L Pap.	.9 1/2	.8 1/2	.8 1/2
128 Gt L P pf.	21	18 1/2	20
9,000 Harker	.09 1/2	.09	.09
750 Gypsum	.6	.5 1/2	.5 1/2
500 Halcrow S.	.02 1/2	.02 1/2	.02 1/2
118 Hm Th pf.	.54 1/2	.54 1/2	.54 1/2
100 Hrd Carpet	.28	.28	.28
74,655 Hard Rock	1.15	1.13	1.13
5,950 Home Oil	1.15	1.01	1.01
1,100 Hedley Ma.	1.15	1.13	1.13
910 H & Dauch.	15	14 1/2	14 1/2
4,247 Hollinger	.15 1/2	.14 1/2	.14 1/2
2,000 Hunt B.	.36	.36	.36
1,700 Homestead	.20	.20	.20
23,400 Howey	.27	.25	.25
2,000 Hudson Bay	.30	.29	.29
100 Hunts B.	.5	.5	.5
12 Hur & Erie	74	74	74
10 H&E 20% pf 9	9	9	9

20 Outstanding Canadian Stocks
of the Investment Class Described in 24-Page
Booklet Sent on Request
MARA and McCARTHY
Members: Toronto Stock Exchange, Montreal Curb Market,
Canadian Commodity Exchange
Canada Permanent Bldg., 320 Bay Street, Toronto

Sales.	High.	Low.	Last.
72 Imp Bank	.215	.215	.215
4,145 Imp Oil	.17	.16 1/2	.16 1/2
1,150 Imp T ord.	.15 1/2	.15 1/2	.15 1/2
5,000 Inspiration	.35 1/2	.35	.35
25 Int Met A.	.6 1/2	.6 1/2	.6 1/2
83 Int Mill pf.	101	101	101
5,538 Int Nickel	.49 1/2	.47 1/2	.47 1/2
2,001 Int Pet.	.28 1/2	.25 1/2	.25 1/2
20 Int Util.	.8	.8	.8
20,000 Jack White	.36	.36	.36
4,400 Jacolva	.15	.15	.15
30,040 Jellco	.42	.35	.35
2,608 J M Cons.	.10	.10	.10
45,733 Kerr Ad.	2.05	1.75	1.80
1,500 Kirk Hud.	.58	.58	.58
32,920 Kirk Lake	1.23	1.08	1.08
49,444 Laguna	.33	.24	.24
4,956 Lake Sh.	.52 1/2	.50	.50
41 Leaky B	.12	.12	.12
5,000 Lamaque	.03 1/2	.03	.03

NORTHERN EMPIRE GOLD MINES
Information regarding this property mailed on request
Established 1886 **A. E. OSLER & CO.** Members
Osler Building TORONTO Adelaide 2431

Sales.	High.	Low.	Last.
105 Page Her.	.94	.93	.93 1/2
14,345 Samoil	4.50	4.15	4.30
2,600 Pand Cad.	21	19 1/2	21
77,900 P'tn'mal	14	.09 1/2	.11
9,700 Paulore	.07	.06	.06
36,500 Paymaster	.46 1/2	.44	.44 1/2
22,100 Payore	.12	.12	.12
7,780 Perron	1.40	1.30	1.33
500 Pet Cobm	1.00	1.00	1.00
14,165 Pet Crow	1.15	1.00	1.00
945 Pioneer	3.00	2.96	2.96
20,825 Powell R.	2.45	2.20	2.30
35 Pow Corp	.13	.13	.13
7,550 Frair Roy	.28	.21 1/2	.24
4,300 Premier	2.47	2.25	2.25
144,570 Preston	1.59	1.32	1.35
2,000 Que Min.	.50	.43	.50
3,510 Quemont	.13 1/2	.13 1/2	.13 1/2
6,968 ReadAuth	3.05	2.60	3.00
500 Red Crest	.07	.07	.07
500 Rves-Macd	.28	.26	.26
200 Reinh't Br	1 1/2	1 1/2	1 1/2
3,800 Reno Gold	.38	.37 1/2	.37 1/2
22,500 Roche L.L.	10 1/2	.08 1/2	.08
138 Royal Bk	182	180	180
2,125 Royallite	.45	.43 1/2	.43 1/2
1,200 St Anth.	.10	.10	.10
260 St L Cor.	.5	.4 1/2	.4 1/2
10 STL Cor	16	16	16
4,325 San Ant.	1.30	1.20	1.20
8,800 Sand Riv.	.23	.19	.19
8,300 Shawkey	.04 1/2	.04	.04
5,000 Sheep Rk	.85	.85	.85
27,728 Sherritt G.	1.20	1.06	1.08
5 Silverwds	1.00	1.00	1.00
1,035 Silw'ds pf	.3 1/2	.3 1/2	.3 1/2
5 Simpans A	.10	.10	.10
40 Simpan B.	.4	.4	.4
40 Simpan pf	.76 1/2	.76	.76
62,808 Siscoe G.	2.01	1.75	1.80
43,280 SladenMal	.82	.79	.79
1,915 Sud Basin	2.50	2.30	2.30
500 So EndPet	.02	.02	.02
1,000 SpH Ryt	.04 1/2	.04 1/2	.04 1/2
24,931 Stadacona	.48	.40	.41
360 Std Pav.	.24	.23	.23 1/2
160 Std Can	.68	.68	.68
30 Stl Can pf.	.66	.65	.65
11,600 Straw Lake	10 1/2	.08 1/2	.08 1/2
2,900 Sullivan	1.04	.98	1.00
3,025 Sylvanite	3.15	3.05	3.05
45 Shawkey	.20	.20	.20

Financial News of the Week

ALTHOUGH sales have held up somewhat better than in many other lines, the building materials industry has nevertheless felt the full effects of the current depression. Earnings in the first half of this year were sharply under those of a year ago.

The Johns-Manville Corporation earned \$215,000 in the June quarter of this year, a marked improvement as compared with the loss of \$239,000 sustained in the first three months but sharply under profits of \$1,789,000 in the quarter ended June 30, 1937.

The second quarter of the year is usually substantially better than the first, and after adjustment for seasonal variation Johns-Manville earned only \$105,000 in the second quarter, the lowest for any three-month period since the September quarter of 1934. In the first quarter of this year adjusted earnings totaled \$110,000, as compared with adjusted profits of \$1,693,000 in the June quarter of 1937.

Sales of the company in the first six months totaled \$22,361,000, a drop of 25 per cent as compared with \$29,791,000 in the first half of last year. After all charges a loss of \$24,897 was incurred in the first half of this year, as compared with a net profit of \$2,811,334, equal to \$3 a common share, in the six months ended June 30, 1937.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1923, were published in THE ANNALIST of May 24, 1935.

Among the cement companies, Lone Star Cement established an enviable record during the business rise which ended last Summer. Current results are also encouraging, although the company has naturally felt the effects of the present depression.

In the second quarter of this year adjusted profits of the company totaled \$698,000, the lowest for any period since the final quarter of 1936. In the first three months of this year adjusted profits totaled \$827,000, while in the June quarter of last year they were \$1,088,000.

Quarters Ended	Net Sales	Net Profit	Earnings a Com. Sh.
June 30:			
1938.....	\$5,246,804	\$797,134	\$0.83
1937.....	5,993,524	1,188,733	1.23
March 31:			
1938.....	4,548,795	726,237	0.76
1937.....	4,282,839	735,704	0.76
Dec. 31:			
1937.....	4,876,751	782,999	0.81
1936.....	4,988,739	841,382	0.88
Sept. 30:			
1937.....	6,096,372	1,206,190	1.25
1936.....	5,720,642	936,049	1.06

In the six months ended June 30 sales of Lone Star amounted to \$9,795,600, a slight decline as compared with sales of \$10,276,363 in the first half of last year. Net income was \$1,523,371, or \$1.58 a common share, as compared with \$1,924,437, equal to \$1.99 a share, in the corresponding period of 1937.

Table II gives sales and profits for re-

cent quarters. Annual data going back to 1925 were published in THE ANNALIST of July 31, 1936.

Sales of Otis Elevator in the first half of this year were highly satisfactory, totaling \$14,118,944, as compared with \$11-

983,787 in the corresponding months of last year. Net profits, however, were sharply lower, reflecting increased costs. Earnings in the first half of this year totaled \$1,135,217, or 47 cents a common share, as against \$2,361,149, equal to \$1.08 a common share.

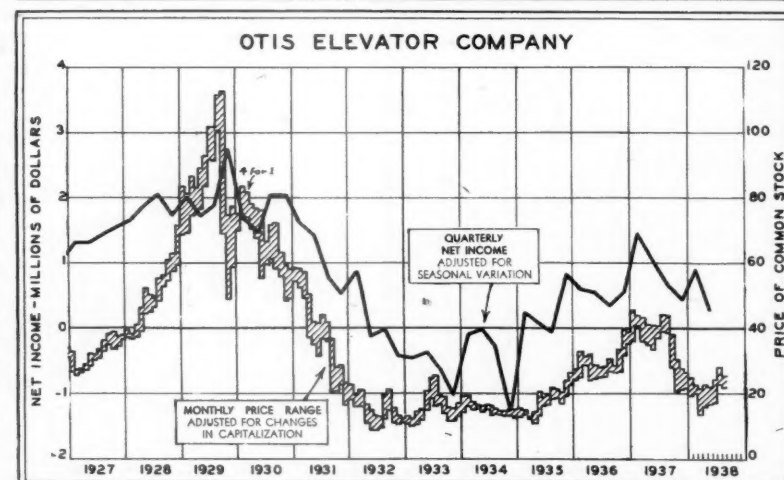
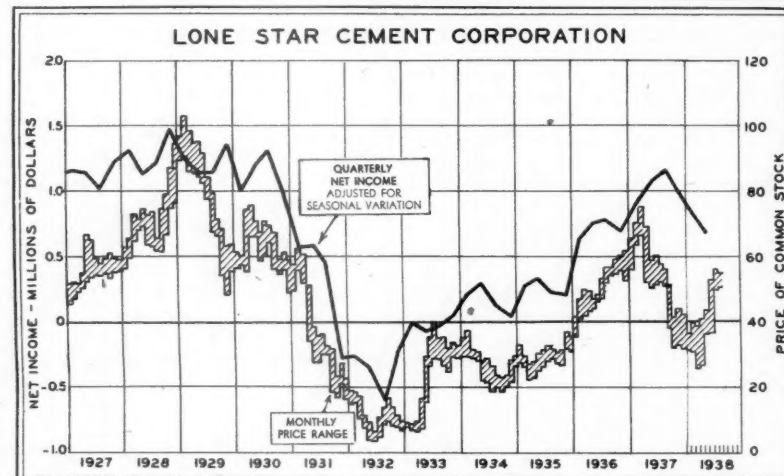
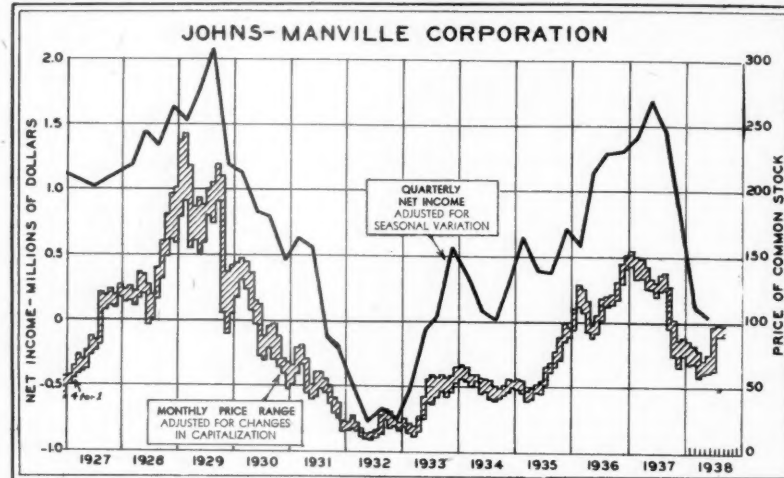


Table I. Johns-Manville Corporation

Years Ended	Net Sales	Operating Expenses	% Operating Expenses to Net Sales	Depreciation and Depletion	Net Income	Earnings a Common Share	Common Dividends Paid	Surplus for Year
Dec. 31:								
1929.....	\$61,995	\$55,772	85.1	\$1,857	\$6,592	\$8.09	\$2,250	\$3,817
1930.....	49,492	43,782	88.5	2,007	3,268	3.66	2,250	493
1931.....	33,481	30,629	91.5	1,915	859	0.45	1,875	d1,816
1932.....	20,409	21,412	104.9	1,826	d2,829	d4.47	...	d3,206
1933.....	21,232	19,488	91.8	1,635	42	d0.64	...	d288
1934.....	27,300	24,664	90.4	1,667	694	0.22	...	94
1935.....	34,647	30,187	87.2	1,841	2,152	...	750	890
1936.....	48,922	41,701	85.2	2,022	4,374	...	2,812	1,036
1937.....	60,173	51,679	85.9	2,179	5,462	...	4,038	889

Years Ended	Total Invested Capital	% Earned on Capital	Net Properties	% Earned on Property	Cash and Equiv.	Net Working Capital	Current Ratio	Earned Surplus
Dec. 31:								
1929.....	\$38,647	17.06	\$25,748	25.60	\$2,724	\$11,790	3.23	\$7,964
1930.....	39,141	8.35	26,641	12.27	4,860	11,420	3.64	8,458
1931.....	37,324	2.30	25,551	3.36	5,145	10,659	5.40	6,641
1932.....	34,118	0.85	23,999	d11.79	4,637	9,039	5.72	3,436
1933.....	33,830	0.12	23,011	0.18	3,673	10,334	7.68	3,147
1934.....	33,924	2.04	21,770	3.19	4,191	10,779	8.61	3,241
1935.....	34,874	6.16	21,218	10.15	4,061	10,998	5.05	4,131
1936.....	35,913	12.18	22,565	19.37	3,149	12,292	4.06	5,167
1937.....	46,507	11.72	24,780	21.97	8,671	18,743	5.63	6,066

d Deficit.

TABLE III. OTIS ELEVATOR

Quarters Ended	Net Sales	Net Profit	Earnings a Com. Sh.
June 30:			
1938.....	\$7,077,820	\$337,104	\$0.12
1937.....	6,161,599	1,064,156	0.48
March 31:			
1938.....	7,041,124	798,113	0.35
1937.....	5,822,188	1,306,993	0.60
Dec. 31:			
1937.....	8,812,617	116,838	0.01
1936.....	6,216,239	373,003	0.14
Sept. 30:			
1937.....	7,025,482	1,114,338	0.51
1936.....	4,817,317	722,476	0.31

Adjusted profits of the company in the second quarter of this year amounted to \$283,000, as compared with \$943,000 in the preceding period and \$1,000,000 in the second quarter of 1937. Current profits are at the lowest level since the middle of 1935.

Table III gives quarterly sales and earnings for recent periods. Annual data as far back as 1926 were published in THE ANNALIST of Dec. 3, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (7-20-38)—See item under Union Pacific.

American Rolling Mill (9-7-38)—See item under United Engineering and Foundry.

American Window Glass—The Arnold plant of this company, closed since December, 1937, will resume operations in the immediate future.

Atlas Plywood (4-15-38)—The company and its subsidiaries showed in its annual report for the fiscal year ended on June 30 a net profit of \$208,457 after interest, depreciation, Federal and Dominion income taxes and other charges. After dividend requirements on \$1.25 convertible preferred stock, the profit is equivalent to 95 cents each on 136,027 shares of no-par common stock.

In the preceding fiscal year the net profit amounted to \$495,188, equal, after dividend requirements on \$1.25 preferred stock from date of issuance, to \$3.31 each on 135,377 shares of common stock.

Barker Brothers (9-24-37)—It is said this company was in the black in July and August and is expected to report a profit for the entire third quarter of current year, the first since the like period of 1937. Sales in August were at the highest level for any month in 1938.

Bendix Aviation (8-24-38)—The War Department has awarded a \$1,027,000 contract to Eclipse Machine division of this company for mechanical time fuses.

Bethlehem Steel (8-10-37)—The company has been awarded 6,275 tons of structural steel shapes for the Brooklyn subway and 1,300 tons for highway development at Brecksville, Ohio.

Celotex Corporation (6-24-38)—The company has declared a dividend of one share of common stock on each share of common stock outstanding, payable Nov. 4 to holders of record Oct. 21. This would increase outstanding common from 312,429 shares to 624,852 shares. Last previous payment on common stock was 40c a share in cash on Oct. 25, 1937.

Chrysler Corporation (8-17-38)—Predictions that new engineering developments, increases in car size and extensive alterations in the appearance of 1939 cars might mean an upward trend in prices were upset last week by announcement of 1939 Plymouth prices.

The lower prices show reductions from 1938 models up to \$15 on some body styles. They are:

Plymouth "Road King"—Coupe, \$645; two-door sedan, \$685; two-door touring sedan (with trunk), \$699; four-door sedan, \$726; four-door touring sedan, \$740.

Plymouth De Luxe—Coupe, \$725; coupe with rumble seat, \$755; two-door sedan, \$761; two-door touring, \$775; four-door sedan, \$791; four-door touring, \$805.

Continental Baking (12-10-37)—The company has announced a 1c reduction to 10c in price of its standard size loaf of white bread in New York City, effective Sept. 12. This followed a 2c cut made in New England area recently.

Eastman Kodak (5-6-38)—The company reported an increase of 31 per cent in its employees in the United States since Aug. 1, 1929, with 23,131 persons now employed in this country, including 16,548 in Rochester, N. Y. The figures show an 8 per cent decrease from the employment on Aug. 1, last year, the company said.

Fairbanks, Morse (7-6-38)—Directors have



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Securities Research Corporation
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voted to redeem the cumulative convertible preferred shares.

The announcement said shareholders may elect to receive \$105 a share plus \$1.25 accrued dividends, or may convert the preferred shares into Fairbanks, Morse common on the basis of 2 1/2 shares of common for each share of preferred. The redemption date is Nov. 15.

Fairchild Engine and Airplane (5-13-38)—Net loss of the corporation for the six months ended on June 30 was reported as \$44,671. A loss of \$346,548 was reported for 1937.

Sherman M. Fairchild, president, said the airplane subsidiary showed a \$19,661 operating profit for the half-year to June 30, against a \$64,000 loss in the first half of 1937. The engine-making subsidiary, however, had a net loss of \$43,759, due to development of in-line type engines and exploitation expenses in connection with them.

The consolidated balance sheet of June 30 showed current assets of \$592,740 and current liabilities of \$278,951.

General Cable (4-23-37)—The company has received contract for the third power line from Boulder Dam to Los Angeles. About 6,000,000 pounds of copper cable is involved.

General Electric Company (8-3-38)—See item under Niagara Hudson Power.

General Motors (8-24-38)—Plant divisions of this company are recalling 24,000 men to work to begin production of the 1939 lines of Chevrolet and Buick cars.

Greif Bros. Cooperative (8-3-38)—The company has declared a dividend of 40c on Class A stock, payable Oct. 1 to holders of record Sept. 17, 1938. Giving effect to this distribution, accumulations on this issue total \$11.75 a share.

Hinde & Dauch Paper (3-26-37)—The directors of the company took no action on the common dividend but declared the regular quarterly payment of \$1.25 on the preferred stock. On June 30, there was a dividend distribution of 25 cents a common share.

Keystone Steel and Wire (7-4-38)—W. H. Sommer, president of the company, says in his annual report for the fiscal year ended on June 30 that shipments of the company in August about equaled those of August last year, whereas in July, owing to the vacation shut-down and reductions of prices, shipments were considerably lower than a year before.

With respect to the fiscal year, Mr. Sommer said, the price reductions and revision in methods of pricing steel products did not take effect until June, the last month of the year.

"Under current conditions," he continued, "the company's profits will, of course, be lower until there is a favorable change in volume, wages, raw material costs or prices. Elimination of basing-point differentials has not cost Keystone any volume, and its effects on the company's business, in so far as they have been discernible, have not been important."

"The company is engaged at the present time in enlarging its plant warehousing capacity and in rearranging service and shipping facilities to accommodate truck shipping at a total cost of approximately \$160,000."

Lockheed Aircraft (8-3-38)—Third quarter earnings are expected to be considerably ahead of the comparable period of 1937.

Mead Corporation (5-6-38)—The company has borrowed \$1,250,000 from the First National Bank of Chicago on collateral promissory notes secured by an equal amount of Mead Corporation Series B first mortgage bonds due 1945, according to a statement filed with the SEC. An additional \$1,250,000 of first mortgage bonds have been authorized but are unissued.

The notes are due in semi-annual installments of varying amounts beginning March 21, 1939, and ending Sept. 21, 1942. Of the proceeds of the loan, \$500,000 was allotted for additional investment in affiliated companies and the remainder was used for paying off bank loans, for additional working capital and other corporate purposes.

National Distillers Products (7-4-38)—The company has announced a reduction in its National Eagle blended whiskey price to the retail trade from \$13.68 a case of quarts to \$11.68. Price per quart bottle to the consumer was dropped from \$2.29 to \$2.03. Pint price per case to the trade was lowered from \$18.05 to \$11.35, with the consumer price per pint reduced from \$1.19 to \$1.05.

Norwalk Tire and Rubber (9-17-37)—Directors have declared a dividend of \$5.25 on 7% preferred stock, payable Sept. 22 to holders of record Sept. 16. This dividend cleared up all arrears on the issue and included dividend of 87 1/2c for the quarter ending Sept. 30.

Phelps Dodge (4-29-38)—The plants of the company are operating between 50 and 60 per cent of capacity. It is said company has no immediate plans for increasing output.

Phillips Petroleum (8-17-38)—Announcement was made that prior to close of business Sept. 2 stockholders of this company had taken \$23,674,000 of 3% debentures under offering to holders of record Aug. 19. This left \$1,325,500 to be purchased by the several underwriters.

Radio-Keith-Orpheum (7-27-38)—A hearing on confirmation of an amended plan of reorganization for company scheduled for Sept. 8 will be adjourned until the last week in September because of the absence of Federal Judge Bondy. Amended plan was sponsored by Atlas Corporation.

Reynolds Metals (7-23-37)—The company and its wholly owned subsidiaries have entered into agreement with Bank of Manhattan Company, New York, and Society for Savings of Cleveland for borrowing of \$2,500,000 by Sept. 15 in respective amounts of \$1,700,000 and \$800,000 upon unsecured notes.

Stokely Brothers (9-11-36)—Stockholders are being asked at their annual meeting on Sept. 14 to vote on a proposal to adjust the officers' and employees' stock subscription agreement by issuing to officers and employees the 40 per cent of subscribed shares covered by payment due to, and including, Oct. 1, and terminating the balance of their subscription.

United Engineering and Foundry (3-19-37)—The company has booked orders for \$1,000,000 of steel mill equipment for the American Rolling Mill Company and the Weirton Steel Company.

U. S. Gypsum—The company has announced plans to purchase a site and build a new gypsum plant in Jacksonville, Fla. Gypsum rock will be transported there in company-owned ships from the company's rock deposits in Nova Scotia.

U. S. Smelting and Refining (12-10-37)—The company acquired on Aug. 25 25,000 capital shares of Mic-Mac Explorations, Ltd., the entire outstanding capital, according to a report filed with the SEC.

United States Steel (8-10-38)—Shipments of finished steel products by subsidiaries of the company in August totaled 558,634 tons, an increase of 117,064 tons over July, the tons when compared to August, 1937. For the year to date, shipments were 4,010,558 tons, compared to 3,908,884 tons correspondingly in 1937, a decline of 5,888,326 tons.

Detailed figures will be found in the statistical section of this issue.

Universal Leaf Tobacco—The report of the company and wholly owned subsidiaries for the fiscal year ended on June 30 shows a net profit of \$1,537,562 after allowances for depreciation, normal Federal income taxes and other charges. This is equivalent to \$7.14 a share on 145,241 common shares after dividend requirements on the 8 per cent preferred stock.

For the year ended on June 30, 1937, the company had a net profit of \$1,636,081, after charges, or \$7.82 a share on the common stock.

Warner Brothers Pictures (8-3-38)—Holders of company's optional 6 per cent convertible debentures, series due 1939, were notified of the formation of a committee consisting of John Nickerson, chairman; B. F. Castle, C. M. Keyes, L. L. Vivian and L. A. Wales. Group will represent debenture holders who do not elect to accept the terms offered by the company under its plan for exchange of new debentures, due Sept. 1, 1948, for the present issue. Committee said it believes vigorous action will compel company to offer more favorable terms of exchange or to provide for payment in full at maturity.

RAILROADS

Alleghany Corporation (8-10-38)—See item under Pittston Company.

Chicago & North Western (7-27-38)—The road increased its passenger traffic by 22.8 per cent last Summer, according to W. G. Babel, general agent. The rise in August was 15.3 per cent, compared with August, 1937.

New York Central (9-7-38)—The road has recalled 3,804 employees to work in its locomotive, passenger-car and freight-car shops. Of these men, 3,017 will start work today in locomotive shops and 472 in passenger-car shops. The remainder will resume work this week.

Pullman Company (8-3-38)—See item under Union Pacific Railroad.

Union Pacific (11-12-37)—The road is to lease fifty lightweight steel box cars from the Pullman-Standard Car Manufacturing Company, with an option to buy, according to Railway Age. The United States Army Engineer Corps has ordered twenty-five tank cars from the American Car and Foundry Company. The New York Central Railroad is asking for bids on Dec. 27 for oil-electric switching locomotives.

UTILITIES

Kentucky Utilities—The SEC has called a hearing for Sept. 27 on applications and declarations by the Kentucky Utilities Company and the Lexington Utilities Company, both of Lexington, Ky., in connection with their consolidation into a corporation to be known as the Kentucky Utilities Company.

According to the applicants, holders of \$6.50 preferred stock of Lexington Utilities will receive an equal number of shares of \$6 preferred stock of the consolidated corporation and \$8.33 1-3 in cash.

The applicants said consent of two-thirds of the holders of the capital stock of each company was required. The plan provides for payment for the holdings of any minority stockholder who objects to the consolidation.

Niagara Hudson Power (10-1-37)—Expressing the belief that the industrial future of New York State will be such as to bring increased demands for electric power services in the years just ahead, Alfred H. Schoellkopf, president of the company, announced the purchase of the largest steam-driven turbine-generator acquired by the electric utility industry since 1931.

The turbine-generator will be built by the

General Electric Company at its Schenectady plant, and the accompanying steam-generating boiler will be built by the Babcock & Wilcox Company. The equipment will be erected in the large new steam electric station of the Central New York Power Corporation at Oswego.

In announcing that the major contracts had been let and work already started on the initial equipment, Mr. Schoellkopf pointed out that by augmenting the other power-generating sources of the Niagara Hudson system, the new plant will be an important factor in continuing to provide abundant and low-cost power to the people of New York State served by Niagara Hudson companies.

MISCELLANEOUS

Atlas Corporation (8-31-38)—See item under Radio-Keith-Orpheum.

Bank of Manhattan (12-11-36)—See item under Reynolds Metals.

Ludwig Baumann (12-24-37)—Addition of complete lines of boys' and girls' wear, women's shoes and sportswear, together with the opening of a downstairs store to handle boys', youths' and students' clothing and luggage, was announced by Ludwig Baumann, 500 Eighth Avenue, at a preview of the new sections on the fourth floor.

Howard Kuh, vice president of the organization, also announced that the new lines will be added to the Brooklyn and 125th Street stores. In its Jamaica branch a jewelry department has been added and other departments expanded.

Best & Co.—The store has paid off \$150,000 of the mortgage on its property at 374-80 Fifth Avenue, leaving \$500,000 outstanding on Aug. 12, 1938, the company has reported to the SEC.

May Department Stores (5-6-38)—Lehman Brothers, New York, has purchased a block of 10,000 shares and has obtained an option on an additional block of 15,000 shares. Stock is being offered to a selected group of dealers at the last sale price on New York Stock Exchange.

Pittston Company (6-11-37)—The company, which was formed by the late O. P. and M. J. Van Sweringen as a "vertical trust" controlling the production, distribution and sale of anthracite, is to release its hold on its large anthracite properties in Pennsylvania and confine its activities to the distribution of fuel. It will reduce its distribution of anthracite and concentrate on the sale of low-volatile coal from the Pocahontas regions.

A committee of Pittston directors has been appointed to carry out the proposed reorganization, which R. R. Young and his associates hope will "end a terrific operating loss" and release Allegheny Corporation from "a ball and chain." The committee comprises Mr. Young, Harvey D. Gibson, president of the Manufacturers Trust Company, W. E. Lewis, president of the Second National Bank of Wilkes-Barre, and Joseph T. Routh of New York, a coal man.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1938.	Net Income—1937.	Com. Share Earnings—1938.	Com. Share Earnings—1937.
Allied Stores Corp.				
July 31 q. r.	\$610,334	\$160,017	...	...
6 mo., July 31.	\$244,887	\$930,220	...	...
12 mo., July 31.	\$2,498,099	\$4,166,552	...	...
American Rolling Mill Co. and Subs.				
12 mo., July 31.	\$537,191	.....	...	...
Atlas Plywood Corp.				
Year, June 30.	208,457	495,188	h.95	h.3.31
Burroughs Adding Machine:				
6 mo., June 30.	2,037,807	4,514,162	.41	.90
Capital City Products Co.				
Yr., June 30.	104,205	268,397	1.04	2.68
Chesapeake Corp.				
6 mo., June 30.	2,312,590	3,579,142	...	...
Colonial Beacon Oil Co.				
6 mo., June 30.	\$726,425	\$872,136	...	...
Columbia Pictures Corp.				
Yr., June 25.	183,393	1,317,771	p.2.44	3.26
Detroit Paper Products Corp.				
6 mo., June 30.	\$60,732	86,271	...	.41
Douglas (W. L.) Shoe Co.				
6 mo., June 30.	\$120,579	72,701	...	p.1.94
Fairchild Engine & Airplane Corp.				
6 mo., June 30.	\$44,671	.....	...	...
Hecker Products Corp.				
Yr., June 30.	\$51,405	1,592,440	h.52	h.8.8
Hoe & Co., Inc., R.				
June 30 q. r.	\$153,430	127,249	...	...
9 mo., June 30.	\$121,186	220,366	...	...
Illinois Zinc Co.				
June 30 q. r.	\$65,935	69,222	...	...
9 mo., June 30.	\$187,899	134,830	...	...
Lake Shore Mines, Ltd.				
Yr., June 30.	\$732,417	8,301,067	3.86	4.15
Middle States Petroleum Corp.				
6 mo., June 30.	\$72,740	182,965	...	...
National Casket Co., Inc.				
Yr., June 30.	100,337	683,879	p.1.75	4.42
National Container Corp.				
6 mo., June 30.	60,544	.....	.18	...
North American Car Co.				
6 mo., June 30.	\$187,955	188,823	...	...

Company.	Net Income—1938.	Net Income—1937.	Com. Share Earnings—1938.	Com. Share Earnings—1937.
Phillips-Jones Corp.				
6 mo., June 30.	\$296,900	121,977	...	...
Pittsburgh Metallurgical Co., Inc.				
Yr., June 30.	85,166	162,040	.85	1.62
Pleasant Valley Wine Co.				
July 31 q. r.	\$851	6,399	...	.02
9 mo., July 31.	9,564	42,463	.04	.17
Reynolds Metals Co.				
July 2 q. r.	148,165	560,878	h.08	h.53
6 mo., July 2.	305,768	1,123,636	h.16	h.1.02
Serriek Corp.				
Yr., June 30.	\$117,562	227,444	...	1.37
Smith, L. C., Corona Typewriters:				
Yr., June 30.	473,211	1,096,297	h.1.43	h.3.90
Standard Dredging Corp.				
6 mo., June 30.	186,502	.....	.15	...
Timken-Detroit Axle Co.				
6 mo., June 30.	381,317	944,803	h.31	h.88
Transcontinental & Western Air, Inc.				
June 30 q. r.	\$343,090	\$127,208	...	...
6 mo., June 30.	\$933,169	\$457,141	...	...
Twin Coach Co.				
June 30 q. r.	39,247	262,704	.08	.56
6 mo., June 30.	60,636	428,928	.13	.91
United American Bosch Corp.				
12 mo., June 30.	\$496,203	381,073	...	...
United Dyewood Corp.				
6 mo., June 30.	\$73,896	234,672	...	.94
United Wall Paper Factories, Inc.				
Yr., June 30.	137,885	275,438	.08	.20
Universal Leaf Tobacco Co.				
Yr., June 30.	1,537,562	1,636,081	7.14	7.82
Western Greer Co. of Iowa:				
Yr., July 2.	38,727	320,783	p.4.32	2.44
Willis-Overland Motors, Inc.				
June 30 q. r.	\$505,619	.....	...	...
9 mo., June 30.	\$693,941	554,770	...	.20
Zenith Radio Corp.				
July 31 q. r.	\$124,806	\$1,122,184	...	...

PUBLIC UTILITIES

American Power & Light Co.				
3 mo., July 31.	1,459,119	2,740,452	q.82	.11
12 mo., July 31.	9,889,340	11,435,520	.08	.50
Community Power & Light Co.				
12 mo., July 31.	643,326	424,518	...	...
El Paso Natural Gas:				
12 mo., July 31.	1,978,356	1,535,463	h.3.14	h.2.44
Illinois Bell Telephone Co.				
7 mo., July 31.	5,730,119	7,274,667	...	...
New York Telephone Co.				
7 mo., July 31.	17,083,247	21,150,960	...	...
Northern States Power Co. of Minn.:				
6 mo., June 30.	2,888,394	3,603,769	...	...
12 mo., June 30.	6,535,003	6,017,012	...	...
Oklahoma Gas & Electric:				
12 mo., July 31.	2,475,467	2,636,554	...	...
San Diego Consol. Gas and Electric:				
12 mo., July 31.	1,263,821	1,440,606	...	...
Southwestern Bell Telephone Co.				
7 mo., July 31.	10,030,053	10,614,321	...	...

RAILROAD EARNINGS AND STATEMENTS

Alton	1938.	1937.
July gross	\$1,555,799	\$1,604,195
Net operating income	188,653	182,448
Surplus after charges	43,007	7,000
Seven months' gross	8,688,883	9,748,426
Net operating deficit	203,189	156,157
Deficit after charges	1,214,427	441,997
Boston & Maine	1938.	1937.
Cash, July 31.	3,359,709	4,646,285
Current assets	9,733,147	11,756,427
Current liabilities	21,515,637	20,285,968
Invested stocks, bonds,	2,423,387	2,856,060
Funded debt due in six months	1,165,871	770,000
Canadian National	1938.	1937.
July gross	14,176,717	16,662,985
Deficit after expenses	96,958	1968,899
Seven months' gross	96,936,276	111,659,299
Deficit after expenses	5,776,941	17,626,847
Canadian Pacific	1938.	1937.
July gross	11,090,025	12,041,527
Net operating income	507,337	1,095,490
Seven months' gross	72,377,554	78,831,788
Net operating income	3,188,365	9,355,614

"THE DOW THEORY BAROMETER"

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Central of New Jersey				Chicago & Eastern Illinois				Colorado & Southern				International of Central America			
1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.
July gross	2,342,086	2,602,779		July gross	1,111,032	1,314,710		July net loss	71,025	9,663		July gross	444,329	417,570	
Net operating income	2,342,086	2,602,779		Net operating income	46,341	28,507		Seven months' net loss	178,538	199,017		Net income	68,373	57,831	
Seven months' gross	16,537,328	19,394,448		Seven months' gross	7,912,627	9,546,453						Seven months' gross	3,454,817	3,543,958	
Net operating income	440,998	1,700,448		Net operating deficit	106,758	136,789						Net income	819,937	812,348	
Central of Georgia				Chicago, Indianapolis & St. Louis				Detroit & Mackinac				Minneapolis, St. Paul & Sault Ste. Marie			
July net loss	287,825	212,575		July gross	667,897	803,296		July net loss	4,136	5,789		July gross	1,111,983	1,374,749	
Seven months' net loss	2,042,178	1,012,883		Net operating income	16,976	26,444		Seven months' net loss	53,717	14,194		Deficit after charges	641,474	425,745	
Chicago Great Western				Seven months' gross	4,543,945	5,982,851		July net income	5,505	52,903		Seven months' gross	6,988,030	7,999,812	
July gross	1,410,754	1,562,102		Net operating deficit	472,592	112,871		Seven months' net inc.	73,710	1,137,197		Deficit after charges	4,516,833	3,622,711	
Net operating income	61,736	107,936		Chicago, St. Paul, Minneapolis & Omaha				Erie				Missouri-Kansas-Texas			
Seven months' gross	9,292,824	10,581,360		July net loss	294,361	277,954		P. & I. deficit June 30	7,876,531	12,828,911		July gross	2,779,507	3,104,574	
Net operating deficit	385,120	1253,892		Seven months' net loss	1,966,461	2,022,116		Total assets	612,049,028	621,535,376		Net operating income	461,158	369,400	
Chicago, Indianapolis & Louisville				Cincinnati				Fort Worth & Denver City				Seven months' gross	15,796,942	18,380,075	
July net loss	108,522	158,225		July gross	411,383	542,223		July net income	190,306	*501,998		Net operating income	137,215	1,996,482	
Seven months' net loss	1,319,086	683,627		Net operating income	3,196,607	4,132,574		Seven months' net loss	5,507	*755,721					
				Net operating income	1,003,839	1,875,341									

Continued on Page 388

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.	Company.	Rate.	Pay- of	Hldrs. Rec.
Adams Oil & Gas Co.	.5c	Q 10-1	9-20	Goodyear T&R (US)	\$.15	Q 9-30	9-20	Midland Steel Prod. Co.	\$.25	Q 10-1	9-20	Rochester T&S (NY)	\$.125	Q 9-30	9-15
Aetna Oil & Gas Co.	.75c	Q 10-1	9-20	Grant (W T) Co.	.35c	Q 10-1	9-19	Mich Am Tel & Tel.	\$.15	Q 10-1	9-15	Rose Gear & Tool.	.30c	Q 10-1	9-20
Aetna Life Insur.	.25c	Q 10-1	9-20	Grant (W T) Co.	.25c	Q 10-1	9-19	Mich Int'l Gas.	.2c	Q 9-15	9-1	Royalty Inc. S. A.	.0044c	Q 9-25	8-31
Air Associates.	.125c	Q 9-26	9-19	Great W L A (Winnipeg)	\$.35	Q 10-1	9-20	Mitchell (J S) & Co. Ltd.	.2c	Q 10-1	9-16	Rubenstein (H) A.	.25c	Q 10-1	9-21
Air Associates (P)	.125c	Q 9-26	9-19	Guaranty Tr. (N Y)	.33	Q 10-1	9-20	Guaranty Tr. (N Y)	.33	Q 10-1	9-20	Russell Indus. Ltd.	\$.15	Q 9-30	9-15
Air Associates (P)	.125c	Q 9-26	9-19	Guardian Bank Shrs Inv	.33	Q 10-1	9-20	Moore Corp.	.40c	Q 10-1	9-14	Russell Indus. Ltd.	\$.15	Q 9-30	9-15
Ahlberg Bearing A.	.85c	Q 10-1	9-20	Trust (Hartford, Conn.)	.33	Q 10-1	9-20	Moore Corp. pt. A, B, C, D, E	.40c	Q 10-1	9-14	Safe Ind & T (Balt Md)	.45	Q 9-30	9-15
Alice (A S) 7% pt.	\$.175	Q 10-1	9-21	Series I pt.	.375c	Q 10-1	9-15	Morrison Cafe Cons Inc	.33	Q 10-1	9-21	Safeway Stores.	.25c	Q 10-1	9-19
Amerada Corp.	.15c	Q 10-1	9-20	Guardian Invest. Trust	.33	Q 10-1	9-15	Newport, D C	\$.175	Q 9-30	9-20	Safeway Stores.	.25c	Q 10-1	9-19
Amer Ag Chem.	.15c	Q 9-30	9-20	Guardian Invest. Trust	.33	Q 10-1	9-15	Munsey Trust Co (Wash- ington, D C)	.15	Q 10-1	9-21	Safeway Stores.	.25c	Q 10-1	9-19
Amer Bank Note.	.10c	Q 10-1	9-17	Guardian Invest. Trust	.33	Q 10-1	9-15	Nanaimo-Dunc. Util. Ltd.	.15	Q 1-3	12-24	Safeway Stores.	.25c	Q 10-1	9-19
Amer Bank Note.	.10c	Q 10-1	9-17	Guardian Invest. Trust	.33	Q 10-1	9-15	Nat'l Sup. 5% pt.	\$.15	Q 9-30	9-20	St Joseph Wat. 6% pt.	\$.15	Q 9-1	9-19
Amer Bank Note.	.10c	Q 10-1	9-17	Guardian Invest. Trust	.33	Q 10-1	9-15	Nat'l Sup. 5% pt.	\$.15	Q 9-30	9-20	St Louis R M & P	\$.15	Q 9-30	9-15
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Business Statistics

TRANSPORTATION (27)

Week ended	1938	5-Year Average From 1933-37	P. C. Departure
Sept. 3	648,039	706,654	-8.6
Tot. loadings	42,022	38,665	+8.7
Grain & pr.	121,678	138,737	-12.3
Coal & coke	30,093	30,737	-2.1
Forest prod.	413,068	433,764	-4.8
Manuf. prod.	1,543,279	1,873,018	-10.7
Yr. to date	1,341,174	1,511,071	-11.6
Grain & pr.	3,517,059	4,393,465	-19.9
Coal & coke	928,107	960,254	-3.3
Forest prod.	12,233,570	14,017,815	-8.5
Manuf. prod.	239,361	263,733	-9.2
Yr. to date	85.7	85.5	+0.2
P. C. Freight	81.4	79.5	+2.4
car serv.			
Aug. 1-14	1,936,049	2,040,093	-5.1
Exp. year to	1,629,649	1,605,141	+1.5
July 31	197,064	162,727	+21.1
Taxes, year			
to July 31			
Rate of return			
on invest.			
Yr. to July 31			
East Dist.	0.99	5.75	-82.8
South Dist.	1.41	5.75	-75.5
West Dist.	0.42	5.75	-92.7
U. S.	0.84	5.75	-85.4

FAILURES (11)

Week ended	1938	1937
Sept. 8, 1938	44	21
Sept. 1, 1937	28	8
Manufacturing	33	21
Wholesale	12	8
Retail	95	132
Construction	11	16
Com'l service	10	6
Total U. S.	161	226

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

These figures do not include "hot" or illegally produced oil	1938	1937
Sept. 3	1,398,600	1,387,300
Sept. 4	1,387,300	1,387,300
Sept. 5	1,387,300	1,387,300
Sept. 6	1,387,300	1,387,300
Sept. 7	1,387,300	1,387,300
Sept. 8	1,387,300	1,387,300
Sept. 9	1,387,300	1,387,300
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Dec. 29	1,387,300	1,387,300
Dec. 30	1,387,300	1,387,300
Dec. 31	1,387,300	1,387,300

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended	Sept. 10, 1938	Sept. 3, 1937	Aug. 27, 1937
New England	-2.8	-4.8	-7.8
Mid. Atlantic	-1.5	-5.2	-12.9
Cent. In. Reg.	-9.9	-13.8	-12.9
West Central	-9.3	-9.1	-4.9
South States	-2.0	-0.1	-1.7
Rocky Mts.	-18.7	-20.7	-19.2
Pacific Coast	0.5	1.7	-3.9
Entire U. S.	-4.9	-7.4	-7.0

COAL AND COKE PRODUCTION (5)

Thousands of net tons	1938	1937
Sept. 3	6,875	6,476
Sept. 4	6,476	6,476
Sept. 5	6,476	6,476
Sept. 6	6,476	6,476
Sept. 7	6,476	6,476
Sept. 8	6,476	6,476
Sept. 9	6,476	6,476
Sept. 10	6,476	6,476
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Dec. 27	6,476	6,476
Dec. 28	6,476	6,476
Dec. 29	6,476	6,476
Dec. 30	6,476	6,476
Dec. 31	6,476	6,476

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Kansas...	53,700	56,900	36,300
Eastern...	149,300	169,300	140,800
Michigan...	57,000	49,700	48,550
Wyoming...	65,000	50,850	54,200
Montana...	14,000	12,650	17,850
Colorado...	4,600	3,600	4,800
N. Mex.	111,600	106,950	114,200
California...	638,300	651,800	668,700
Total U.S.	3,444,300	3,349,100	3,692,550

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Steel Mill Other Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Prod.	Com- bined Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.08	1.00
1937.							
Sept. 4.	95.7	106.3	130.4	108.9	157.4	81.8	109.3
Sept. 11.	92.5	104.2	130.7	105.2	159.6	83.4	106.6
Sept. 18.	95.2	106.1	121.9	104.2	108.7	86.1	104.9
1938.							
July 23.	67.8	79.4	53.8	93.4	36.3	67.8	80.9
Aug. 6.	68.2	78.6	54.1	93.6	36.9	67.3	81.6
Aug. 13.	68.9	79.4	59.3	95.1	27.6	71.4	83.3
Aug. 20.	69.4	77.4	59.4	96.0	33.9	69.3	83.9
Aug. 27.	69.8	77.8	63.8	95.2	37.9	73.5	84.2
Sept. 3.	72.2	79.0	64.6	95.2	34.9	75.3	84.8
Sept. 10.	72.6	79.9	67.5	95.7	39.2	75.7	85.4
Sept. 17.	62.8	95.3	35.1	...	...	...	...
Sept. 10.	67.7	...	...	...	...	...	...

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel Indep.	Total.	Week Ended:	Amer. Iron & Steel	Week Ended:	N. Y. Steel Times	Week Ended:	Iron Met. Age Mkt.
1937.								
Sept. 6.	70	75	73	Aug. 30.	84.1	Sept. 4.	83	84
Sept. 13.	78.5	80	79.5	Sept. 6.	71.6	Sept. 11.	72	84
1938.								
July 25.	44	37	July 18.	36.4	July 23.	36	July 19.	36
Aug. 1.	31.4	38	July 25.	37.0	July 30.	37	July 26.	37
Aug. 8.	32	40	Aug. 1.	39.8	Aug. 6.	40	Aug. 2.	40
Aug. 15.	32	50	Aug. 8.	39.4	Aug. 13.	40	Aug. 3.	40
Aug. 22.	34.4	48.4	Aug. 15.	40.4	Aug. 20.	41.4	Aug. 16.	41
Aug. 29.	37	49.4	Aug. 22.	42.8	Aug. 27.	43.4	Aug. 23.	43
Sept. 5.	46	41	Aug. 29.	44.0	Sept. 3.	44.4	Aug. 30.	44
Sept. 12.	...	...	Sept. 5.	39.9	Sept. 10.	40	Sept. 6.	45.4
Sept. 19.	...	...	Sept. 12.	45.3	Sept. 17.	45	Sept. 13.	45

FREIGHT CAR LOADINGS (19)

Sept. 3, Aug. 27, Sept. 4.	1938.	1937.
Grain & gr pr	42,022	45,777
Livestock	14,645	12,059
Coal	116,576	95,293
Coke	5,102	4,759
Forest prod.	30,063	30,205
Ore	28,593	24,962
Misc. freight	155,143	149,307
Total	648,039	597,918

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.
July 16.	42,010	115,590
July 23.	32,070	85,065
July 30.	30,390	86,403
Aug. 6.	14,771	79,736
Aug. 13.	13,790	103,250
Aug. 20.	23,940	93,339
Aug. 27.	18,700	83,310
Sept. 3.	22,184	84,200
Sept. 10.	17,485	50,017

STEEL SCRAP PRICES (23)

Week Ended:	1938.	1937.
Sept. 10.	\$15.25	\$15.20
Sept. 3.	\$15.20	\$21.25

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleve- land.	Chi- cago.	Rich- mond.	New York.	Phila- delphia.	Rich- mond.	Total U. S.
1937.							
September	61.60	25.56	8.79	9.50	5.81	5.33	121.97
October	47.84	19.14	8.46	8.40	4.63	5.06	96.22
November	52.78	13.23	6.21	5.78	3.52	3.93	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.90	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.60	3.31	2.64	4.03	47.17
March	21.10	7.96	4.87	3.21	2.15	3.32	45.01
April	19.88	8.00	4.77	3.06	2.40	2.52	42.67
May	16.22	7.32	3.43	3.17	2.08	2.79	36.77
June	15.84	5.96	2.93	2.84	1.75	3.03	33.78
July	18.12	6.74	3.04	3.27	2.03	3.76	38.50
August	20.81	8.42	5.45	3.11	2.10	3.94	47.53

CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS

	New Boston.	Phila- delphia.	Cleve- land.	Rich- mond.	Chi- cago.	St. Louis.	Min- neapolis.	Kan- sas.	San Francisco.	Total.
1937.										
June	586	2,577	533	1,270	982	958	1,864	512	336	452
July	596	2,730	540	1,363	984	1,064	1,915	532	337	453
Aug.	525	2,372	485	1,366	1,021	976	1,622	500	270	315
Sept.	483	1,852	541	1,040	959	768	1,423	502	270	302
Oct.	490	1,400	587	1,022	954	526	1,243	534	266	340
Nov.	569	1,521	657	1,042	779	561	1,140	597	306	368
Dec.	618	2,155	610	1,104	892	611	1,021	683	314	354
1938.										
Jan.	589	2,056	541	997	852	638	1,036	640	406	322
Feb.	511	2,246	504	858	882	509	1,109	577	377	336
Mar.	496	1,539	573	735	822	612	1,233	483	341	395
Apr.	262	1,157	523	706	826	742	1,502	543	256	486
May	688	2,068	490	890	837	783	1,741	534	248	512
June	687	2,470	407	739	793	790	1,806	516	274	473

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Chi- cago.	St. Louis.	Min- neapolis.	Kan- sas.	San Francisco.	Total.
1937.											
June	80	95	74	97	110	107	83	92	107	96	94
July	76	93	71	96	112	113	98	96	90	110	94
Aug.	74	90	73	97	110	121	92	78	85	114	92
Sept.	81	97	78	104	125	116	102	85	94	114	94
Oct.	76	95	73	100	112	113	99	89	92	109	93
Nov.	76	94	76	83	110	111	99	83	92	111	90
Dec.	71	96	74	92	112	119	96	84	90	106	89
1938.											
Jan.	76	94	70	86	100	113	90	89	84	112	91
Feb.	74	91	72	85	106	116	83	89	82	105	88
Mar.	76	91	66	86	107	111	93	85	101	103	91
Apr.	76	91	65	82	108	108	82	85	92	79	92
May	76	91	65	82	108	108	82	85	92	79	92
June	76	91	65	82	108	108	82	85	92	79	92
July	76	91	65	82	108	108	82	85	92	79	92
Aug.	76	91	65	82	108	108	82	85	92	79	92
Sept.	76	91	65	82	108	108	82	85	92	79	92
Oct.	76	91	65	82	108	108	82	85	92	79	92
Nov.	76	91	65	82	108	108	82	85	92	79	92
Dec.	76	91	65	82	108	108	82	85	92	79	92

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	1938.	1937.
As Reported in Engi- neering News-Record of: Sept. 8, Sept. 1, Sept. 9.		
Federal	7,001	8,686
State and munic.	29,011	34,372
Public	36,012	43,058
Private	16,444	9,161
Total	52,455	52,219

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)	1938.	1937.
Jan.	104,954	171,405
Feb.	145,094	245,718
March	174,332	352,582
April	212,884	335,214
May	179,189	333,061
June	104,796	267,770
July	88,772	192,906
Aug.	...	120,543
Sept.	...	82,688
Oct.	...	67,857
Nov.	...	89,739
Dec.	...	109,542
Total	2,369,025	2,079,535

UNITED STATES POSTAL SAVINGS (4)

(Depositors' balances at end of month) (In millions of dollars)	1938.	1937.	1936.
January	1,266	1,208	1,200
February	1,270	1,213	1,202
March	1,272	1,215	1,202
April	1,270	1,215	1,200
May	1,268	1,214	1,204
June	1,268	1,231	1,204
July	1,271	1,244	1,190
August	1,272	1,249	1,191
September	1,270	1,250	1,191
October	1,269	1,257	1,199
November	1,269	1,260	1,201
December	1,269	1,260	1,201
1938.			
January	1,272	1,266	1,208
February	1,271	1,270	1,213
March	1,268	1,272	1,215
April	1,268	1,270	1,215
May	1,268	1,270	1,215
June	1,268	1,270	1,215
July	1,268	1,270	1,215
August	1,268	1,270	1,215
September	1,268	1,270	1,215
October	1,268	1,270	1,215

DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25-100)	1938.	1937.	1936.
Jan.	63	62	66
Feb.	63	62	66
Mar.	63	62	66
Apr.	63	62	66
May	63	62	66
June	63	62	66
July	63	62	66
Aug.	63	62	66
Sept.	63	62	66
Oct.	63	62	66
Nov.	63	62	66
Dec.	63	62	66
1937.			
Jan.	72	66	93
Feb.	76	72	95
Mar.	76	72	95
Apr.	76	72	95
May	76	72	95
June	76	72	95
July	76	72	95
Aug.	76	72	95
Sept.	76	72	95
Oct.	76	72	95
Nov.	76	72	95
Dec.	76	72	95
1936.			
Jan.	70	63	90
Feb.	70	63	90
Mar.	70	63	90
Apr.	70	63	90
May	70	63	90
June	70	63	90
July	70	63	90
Aug.	70	63	90
Sept.	70	63	90
Oct.	70	63	90
Nov.	70	63	90
Dec.	70	63	90

DEPARTMENT STORE RETAIL PRICES

(Jan. 1, 1931=100; as published by Fairchild Publications)									
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38
BRITISH EXCHANGE RATES
ON PARIS

(In francs—average price per day)

	Sept.	Aug.	July.	June.	May.
1938					
5.178.31	178.38	177.88	177.88	178.86	
6.178.31	178.38	177.78	177.37	178.37	
7.178.32	178.41	178.24	178.30	177.79	
8.178.31	178.76	178.45	178.29	177.79	
9.178.31	178.80	178.37	177.93		
10.178.31	178.80	178.37	177.93		
Week					
Ended:	High.	Low.	High.	Low.	
Aug. 27.	178.47	178.32	133.17	132.81	
Sept. 3.	178.34	178.30	132.97	132.81	
Sept. 10.	178.32	178.31	139.16	132.94	

39
GOLD AND SILVER PRICES

	Gold	Silver
1938		
Week		
Ended:	High.	Low.
Aug. 27.	143.5d	34.77 19½d 42½c
Sept. 3.	142.8½d	34.76 19½d 42½c
Sept. 10.	144.5½d	34.78 19½d 42½c
Low	144.5d	34.75 19½d 42½c

40
EXCESS RESERVES OF MEMBERS BANKS (4)

	All Central Banks	Other Member Banks	Country Banks
1937			
July	876	251	301
1938			
Apr.	2,071	1,030	609
May	2,525	1,386	689
June	2,762	1,567	747
July	3,026	1,776	767

Licensed banks only.

41
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

	Sept. 10, 1938	Sept. 3, 1938	Sept. 11, 1937
Par.	Country and Unit.	High.	Low.
2.2397	England (sovereign)	4.83½	4.81
2.2397	Australia (sovereign)	3.86½	3.84½
2.2397	So. Africa (sovereign)	4.83½	4.81
0.0634	France (franc)	0.0271½	0.0269½
0.0526	Italy (lira)	0.0526½	0.0526½
4.0332	Germany (reichsmark)	4.012	4.002
6.8057	Holland (florin)	5.413	5.394
1.6931	Canada (dollar)	9.975	9.965
1.6931	Belgium (belga)	1.693	1.683½
3.2669	Switzerland (franc)	2.259	2.257½
0.0220	Greece (drachma)	0.0088½	0.0088½
4.537	Sweden (krona)	2.492	2.480
4.537	Denmark (krone)	2.158	2.146
4.537	Norway (krone)	2.429	2.416
1.899	Poland (zloty)	1.886	1.885
0.0315	Czechoslovakia (crown)	0.0345½	0.0345½
0.0298	Yugoslavia (dinar)	0.0233	0.0233½
0.0748	Portugal (escudo)	0.0439	0.0445
0.0101	Rumania (leu)	0.0074½	0.0074½
2.961	Hungary (pengo)	1.980	1.980
0.0426	Finland (markka)	0.0213½	0.0215½
6.180	India (rupee)	3.612	3.611
	Hong Kong (silver dol.)	3.030	3.012
	Shanghai (silver dol.)	1.725	1.710
5.000	Manila (silver peso)	4.975	4.980
9.613	Straits Settlements (dollar)	5.637	5.587
8.4396	Japan (yen)	2.817	2.808
1.6479	Colombia (gold peso)	5.750	5.750
1.6335	Argentina (paper peso)	2.540	2.535
	Free inland (paper milreis)	0.0590	0.0590
	Chile (gold peso)	0.0519	0.0519
2.060	Peru (sol)	2.100	2.100
1.7510	Uruguay (gold peso)	4.250	4.150
8.440	Mexico (silver peso)	2.025	2.020

Demand rate.

42
FOREIGN EXCHANGE RATES DAILY

	Cable Transfer Rates	Sept. 10, 1938	Sept. 8, 1938	Sept. 7, 1938	Sept. 6, 1938
England: High	4.81½	4.81½	4.83½	4.83½	4.83½
Low	4.81	4.81½	4.82½	4.82½	4.82½
Last	4.81	4.81½	4.82½	4.82½	4.82½
France: High	0.0270	0.0270	0.0270	0.0271	0.0271
Low	0.0269½	0.0270	0.0270	0.0270	0.0270
Last	0.0269½	0.0270	0.0270	0.0270	0.0270
Italy: High	0.0526½	0.0526½	0.0526½	0.0526½	0.0526½
Low	0.0526½	0.0526½	0.0526½	0.0526½	0.0526½
Last	0.0526½	0.0526½	0.0526½	0.0526½	0.0526½
Germany: High	4.008	4.008	4.008	4.008	4.008
Low	4.008	4.008	4.008	4.008	4.008
Last	4.008	4.008	4.008	4.008	4.008
Holland: High	5.397	5.408	5.411	5.413	5.410
Low	5.394	5.403	5.402	5.401	5.404½
Last	5.396	5.403	5.411	5.412	5.404½
Belgium: High	1.683½	1.687	1.686½	1.689	1.689½
Low	1.683½	1.684	1.684	1.684	1.684
Last	1.683½	1.684	1.684	1.684	1.684
Switzerland: High	2.260	2.265	2.266½	2.269	2.268
Low	2.257½	2.261	2.265	2.264	2.264
Last	2.258½	2.262	2.266½	2.269	2.264
Canada: High	9.971	9.971	9.975	9.975	9.975
Low	9.965	9.971	9.975	9.975	9.975
Last	9.965	9.971	9.975	9.975	9.975
Japan (free inland)	2.535	2.535	2.540	2.540	2.535

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 7.		Sept. 8.		Sept. 9.		Sept. 10.		Cal. Wks. Range.		Sept. 12.		Sept. 13.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
90 Stocks	49.9	48.8	49.7	49.6	48.9	49.2	48.7	47.6	48.0	49.9	47.4	48.4	47.3	48.3
72 Industrials	167.0	163.3	166.5	166.1	163.7	164.9	163.2	159.8	160.9	167.0	156.8	162.4	156.6	161.9
4 Steels	31.9	31.0	31.7	31.8	31.3	31.4	31.3	30.8	30.9	30.9	30.4	31.3	30.7	31.1
4 Motors	78.0	75.1	77.7	77.1	75.4	75.7	75.1	73.7	73.3	73.6	71.9	72.8	71.7	74.8
5 Motor accessories	42.5	40.7	42.3	41.4	41.9	41.9	41.4	39.0	40.6	42.5	39.5	44.2	39.8	41.2
3 Aviation	26.2	25.5	26.2	26.0	25.5	25.8	25.3	24.3	25.3	26.3	25.3	26.3	25.3	26.7
3 Building	452.8	51.8	52.4	52.8	51.8	52.6	52.8	51.2	51.8	51.8	51.2	51.2	52.4	51.0
4 Chemicals	134.8	133.2	134.2	133.2	132.3	132.6	133.2	130.5	130.8	130.8	129.6	129.9	135.1	129.6
4 Nonferrous metals	57.2	55.9	57.0	56.6	55.7	56.1	55.2	53.9	54.4	54.6	53.9	54.1	57.2	53.9
4 Foods	34.1	33.8	34.1	33.8	34.1	34.2	34.0	34.1	34.1	33.6	33.9	33.8	33.5	33.7
3 Tobaccos	74.2	73.4	73.9	74.4	73.9	74.6	72.4	71.6	71.6	72.4	71.6	71.9	72.7	71.6
3 Sugars	23.4	23.0	23.4	23.6	23.6	23.6	23.4	23.4	23.4	23.4	23.4	23.4	23.0	23.0
2 Electrical equipments	61.2	59.7	61.2	61.2	60.3	61.0	60.0	58.7	59.3	59.3	58.4	58.4	61.2	58.4
3 Farm equipments	53.8	52.4	53.8	53.1	52.4	52.7	52.0	51.0	51.4	51.0	50.3	50.3	53.8	50.3
4 Office equipments	30.2	29.5	30.1	29.6	29.3	29.4	29.2	28.7	28.8	28.7	28.3	28.4	30.2	28.3
4 Railroad equipments	24.5	23.8	24.4	24.1	23.9	24.1	23.4	23.1	23.1	22.8	22.6	22.8	24.5	22.6
4 Amusement	23.5	22.4	23.0	23.1	22.6	22.7	22.3	22.2	22.2	22.2	22.2	22.2	23.0	22.9
5 Merchandise	43.6	43.1	43.5	43.7	43.1	43.3	43.4	42.5	42.6	42.5	42.2	42.4	43.7	42.2
3 Rubber and tires	50.4	49.0	50.2	50.7	49.0	49.6	49.0	47.5	47.8	48.1	46.6	47.2	50.7	46.6
2 Liquor	24.9	24.6	24.9	24.9	24.6	24.9	24.1	23.6	23.8	23.8	23.6	23.6	24.9	23.6
4 Standard Oils	28.0	27.5	28.0	27.9	27.4	27.6	27.4	26.7	27.0	27.1	26.7	26.8	28.0	26.7
4 Independent oils	54.1	52.8	53.9	53.7	53.0	53.3	53.2	52.3	52.3	52.3	51.9	52.1	54.1	51.9
8 Oils	82.1	80.3	81.9	81.6	80.4	80.9	80.9	78.8	79.3	79.3	78.8	79.3	82.1	78.8
10 Rails	30.3	29.2	30.0	29.8	29.0	29.4	28.9	28.0	28.0	28.3	28.0	28.0	28.4	27.6
8 Utilities	18.5	18.0	18.4	18.3	18.0	18.1	18.0	17.0	17.9	17.9	17.7	17.8	18.5	17.0

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended		25 Rails			25 Industrials			50 Stocks	
		High.	Low.	Last.	High.	Low.	Last.	High.	Last.
1938.									
July	30...	23.84	21.50	21.97	184.05	174.79	177.01	103.94	98.14
Aug.	6...	23.21	21.57	23.02	183.25	174.55	182.83	103.23	98.06
Aug.	13...	23.27	20.92	21.17	183.13	169.07	169.86	103.19	94.51
Aug.	20...	22.30	21.19	21.98	178.19	170.55	176.94	100.24	95.97
Aug.	27...	23.09	21.67	22.15	182.79	176.62	178.90	102.86	98.14
Sept.	3...	21.51	20.39	21.42	179.46	172.50	179.14	100.48	96.75
Sept.	10...	21.53	20.48	20.51	179.69	172.72	172.96	100.61	96.60
DAILY HIGH, LOW AND LAST									
Sept.	5...	Holiday							
Sept.	6...	21.21	20.94	21.06	179.32	177.57	177.76	100.26	99.25
Sept.	7...	21.53	21.01	21.37	179.60	176.92	179.18	100.61	98.96
Sept.	8...	21.25	21.01	21.14	178.67	177.01	177.63	99.96	99.01
Sept.	9...	20.95	20.57	20.68	177.14	174.12	175.52	99.04	97.90
Sept.	10...	20.63	20.48	20.51	174.65	172.72	172.96	97.64	96.60
For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.									

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Correction—Low for 50 stocks for Aug. 29, 96.75.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week Ended:	—30 Industrials—			—20 Railroads—			—15 Utilities—			65 Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
July 30.	146.31	139.39	141.25	30.77	27.90	28.45	22.51	20.47	20.63	46.33
Aug. 6.	146.28	139.83	145.67	30.00	27.98	29.77	21.08	20.34	20.93	47.83
Aug. 13.	145.89	135.38	136.21	30.06	27.27	27.57	21.20	19.38	19.43	44.61
Aug. 20.	142.06	136.45	141.20	28.86	27.56	28.45	20.05	19.31	19.79	46.12
Aug. 27.	145.30	140.12	141.95	29.88	28.10	28.71	19.50	19.62	19.89	46.40
Sept. 3.	142.87	146.64	142.48	28.00	27.32	27.78	19.65	19.02	19.59	46.17
Sept. 10.	143.42	137.97	138.29	28.06	26.60	26.63	19.60	18.56	18.60	44.61
DAILY HIGH, LOW AND LAST										
Sept. 5.	Holiday.									
Sept. 6.	142.80	141.10	141.47	27.65	27.33	27.48	19.60	19.31	19.42	45.80
Sept. 7.	143.42	141.05	143.08	28.06	27.42	27.88	19.52	19.10	19.46	46.34
Sept. 8.	142.90	141.63	142.19	27.71	27.40	27.56	19.34	19.08	19.19	45.93
Sept. 9.	141.39	139.20	139.90	27.18	26.70	26.85	19.07	18.78	18.95	45.11
Sept. 10.	139.61	137.97	138.29	26.77	26.60	26.63	18.85	18.56	18.60	44.61

As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

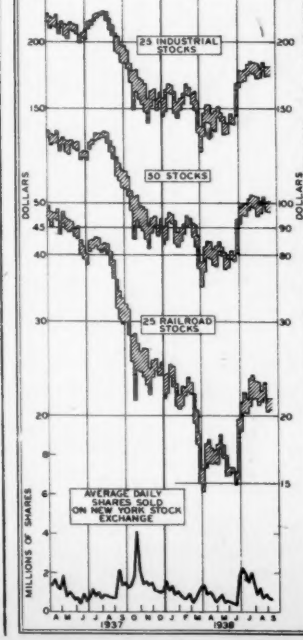
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1938						
July 30.....	634,970	117,587	7,326,250	1,356,713	7,961,220	1,474,300
Aug. 6.....	363,650	67,343	4,466,260	827,085	4,829,910	894,428
Aug. 13.....	494,650	91,602	5,029,110	931,317	5,523,760	1,022,918
Aug. 20.....	318,260	58,926	3,003,730	556,246	3,321,930	615,172
Aug. 27.....	351,850	65,157	4,354,820	806,448	4,706,670	871,066
Sept. 3.....	278,860	51,641	3,481,520	644,726	3,760,380	696,366
Sept. 10.....	190,660	43,332	2,804,750	637,443	2,995,410	580,777
DAILY TOTALS						
RAILROADS			IND. & Misc.		TOTAL	
HOLIDAY					YEAR TO DATE	
					1938.	
Sept. 5.....						1937.
Sept. 6.....	25,560		388,000	414,560	177,572.313	270,614.70
Sept. 7.....	31,070		382,190	407,460	178,464.73	272,485.38
Sept. 8.....	31,070		537,850	568,920	179,033.693	274,743.37
Sept. 9.....	40,330		662,660	702,990	179,736.683	276,154.92
Sept. 10.....	29,430		387,050	416,480	180,153.163	278,477.145

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938	1937	1936	1935
Week Ended:				
July 2.	3.91	3.60	3.48	3.72
July 9.	3.86	3.59	3.48	3.72
July 16.	3.84	3.56	3.50	3.70
July 23.	3.82	3.56	3.50	3.70
July 30.	3.81	3.58	3.51	3.75
Aug. 6.	3.79	3.57	3.50	3.75
Aug. 13.	3.82	3.57	3.49	3.77
Aug. 20.	3.81	3.61	3.50	3.79
Aug. 27.	3.75	3.61	3.49	3.79
Sept. 3.	3.78	3.62	3.47	3.75
Sept. 10.	3.78	3.64	3.47	3.76

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



NEW BOND ISSUES (Thousands)

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Sept. 10.

1938				1937				1936				1935				1934				1933				1932				1931				1930				1929				1928				1927				1926				1925				1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656	
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 10

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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Saturday, Sept. 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509
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earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation, m—Adjusted, n—Partly cumulative, o—Special.
p—1938 results cover 10 months ended Oct. 31, company is changing fiscal year.
q—Before declaration.

r—Parent company only, d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1.5 share of Consolidated Oil common.
i—Before declaration.

Bank means figures not available.
l—Face—1 to 13—Number of months covered by latest interim report.
m—On all classes of preferred.

••Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of stocks.

r—Amount varies, u—In scrip.
t—Before operations of Spanish subsidiary.
w—Weeks, x—Ex dividend.
y—1.5 share Grand National Films.
z—Not computed, as no allowance was made for depreciation.

Stock Transactions—New York Stock Exchange—Continued

or Calendar Week Ended-

Saturday, Sept. 10

Stock Transactions—New York Stock Exchange—Continued

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	5
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Saturday, Sept. 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	5
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For Calendar Week Ended—

1936 High	1937 High	1938 High	Price Range	Date	Stocks and Ticker Abbreviations	Shs. 1000s	Last Dividend	Pe- Rate	1937 Per Share	10 WK's Last Chg	Week's Sales	1938		1937 High	1938 High	1939 High	1940 High	1941 High	1942 High	1943 High	1944 High	1945 High	1946 High	1947 High	1948 High	1949 High	1950 High	1951 High	1952 High	1953 High	1954 High	1955 High	1956 High	1957 High	1958 High	1959 High	1960 High	1961 High	1962 High	1963 High	1964 High	1965 High	1966 High	1967 High	1968 High	1969 High	1970 High	1971 High	1972 High	1973 High	1974 High	1975 High	1976 High	1977 High	1978 High	1979 High	1980 High	1981 High	1982 High	1983 High	1984 High	1985 High	1986 High	1987 High	1988 High	1989 High	1990 High	1991 High	1992 High	1993 High	1994 High	1995 High	1996 High	1997 High	1998 High	1999 High	2000 High	2001 High	2002 High	2003 High	2004 High	2005 High	2006 High	2007 High	2008 High	2009 High	2010 High	2011 High	2012 High	2013 High	2014 High	2015 High	2016 High	2017 High	2018 High	2019 High	2020 High	2021 High	2022 High	2023 High	2024 High	2025 High	2026 High	2027 High	2028 High	2029 High	2030 High	2031 High	2032 High	2033 High	2034 High	2035 High	2036 High	2037 High	2038 High	2039 High	2040 High	2041 High	2042 High	2043 High	2044 High	2045 High	2046 High	2047 High	2048 High	2049 High	2050 High	2051 High	2052 High	2053 High	2054 High	2055 High	2056 High	2057 High	2058 High	2059 High	2060 High	2061 High	2062 High	2063 High	2064 High	2065 High	2066 High	2067 High	2068 High	2069 High	2070 High	2071 High	2072 High	2073 High	2074 High	2075 High	2076 High	2077 High	2078 High	2079 High	2080 High	2081 High	2082 High	2083 High	2084 High	2085 High	2086 High	2087 High	2088 High	2089 High	2090 High	2091 High	2092 High	2093 High	2094 High	2095 High	2096 High	2097 High	2098 High	2099 High	2100 High	2101 High	2102 High	2103 High	2104 High	2105 High	2106 High	2107 High	2108 High	2109 High	2110 High	2111 High	2112 High	2113 High	2114 High	2115 High	2116 High	2117 High	2118 High	2119 High	2120 High	2121 High	2122 High	2123 High	2124 High	2125 High	2126 High	2127 High	2128 High	2129 High	2130 High	2131 High	2132 High	2133 High	2134 High	2135 High	2136 High	2137 High	2138 High	2139 High	2140 High	2141 High	2142 High	2143 High	2144 High	2145 High	2146 High	2147 High	2148 High	2149 High	2150 High	2151 High	2152 High	2153 High	2154 High	2155 High	2156 High	2157 High	2158 High	2159 High	2160 High	2161 High	2162 High	2163 High	2164 High	2165 High	2166 High	2167 High	2168 High	2169 High	2170 High	2171 High	2172 High	2173 High	2174 High	2175 High	2176 High	2177 High	2178 High	2179 High	2180 High	2181 High	2182 High	2183 High	2184 High	2185 High	2186 High	2187 High	2188 High	2189 High	2190 High	2191 High	2192 High	2193 High	2194 High	2195 High	2196 High	2197 High	2198 High	2199 High	2200 High	2201 High	2202 High	2203 High	2204 High	2205 High	2206 High	2207 High	2208 High	2209 High	2210 High	2211 High	2212 High	2213 High	2214 High	2215 High	2216 High	2217 High	2218 High	2219 High	2220 High	2221 High	2222 High	2223 High	2224 High	2225 High	2226 High	2227 High	2228 High	2229 High	2230 High	2231 High	2232 High	2233 High	2234 High	2235 High	2236 High	2237 High	2238 High	2239 High	2240 High	2241 High	2242 High	2243 High	2244 High	2245 High	2246 High	2247 High	2248 High	2249 High	2250 High	2251 High	2252 High	2253 High	2254 High	2255 High	2256 High	2257 High	2258 High	2259 High	2260 High	2261 High	2262 High	2263 High	2264 High	2265 High	2266 High	2267 High	2268 High	2269 High	2270 High	2271 High	2272 High	2273 High	2274 High	2275 High	2276 High	2277 High	2278 High	2279 High	2280 High	2281 High	2282 High	2283 High	2284 High	2285 High	2286 High	2287 High	2288 High	2289 High	2290 High	2291 High	2292 High	2293 High	2294 High	2295 High	2296 High	2297 High	2298 High	2299 High	2300 High	2301 High	2302 High	2303 High	2304 High	2305 High	2306 High	2307 High	2308 High	2309 High	2310 High	2311 High	2312 High	2313 High	2314 High	2315 High	2316 High	2317 High	2318 High	2319 High	2320 High	2321 High	2322 High	2323 High	2324 High	2325 High	2326 High	2327 High	2328 High	2329 High	2330 High	2331 High	2332 High	2333 High	2334 High	2335 High	2336 High	2337 High	2338 High	2339 High	2340 High	2341 High	2342 High	2343 High	2344 High	2345 High	2346 High	2347 High	2348 High	2349 High	2350 High	2351 High	2352 High	2353 High	2354 High	2355 High	2356 High	2357 High	2358 High	2359 High	2360 High	2361 High	2362 High	2363 High	2364 High	2365 High	2366 High	2367 High	2368 High	2369 High	2370 High	2371 High	2372 High	2373 High	2374 High	2375 High	2376 High	2377 High	2378 High	2379 High	2380 High	2381 High	2382 High	2383 High	2384 High	2385 High	2386 High	2387 High	2388 High	2389 High	2390 High	2391 High	2392 High	2393 High	2394 High	2395 High	2396 High	2397 High	2398 High	2399 High	2400 High	2401 High	2402 High	2403 High	2404 High	2405 High	2406 High	2407 High	2408 High	2409 High	2410 High	2411 High	2412 High	2413 High	2414 High	2415 High	2416 High	2417 High	2418 High	2419 High	2420 High	2421 High	2422 High	2423 High	2424 High	2425 High	2426 High	2427 High	2428 High	2429 High	2430 High	2431 High	2432 High	2433 High	2434 High	2435 High	2436 High	2437 High	2438 High	2439 High	2440 High	2441 High	2442 High	2443 High	2444 High	2445 High	2446 High	2447 High	2448 High	2449 High	2450 High	2451 High	2452 High	2453 High	2454 High	2455 High	2456 High	2457 High	2458 High	2459 High	2460 High	2461 High	2462 High	2463 High	2464 High	2465 High	2466 High	2467 High	2468 High	2469 High	2470 High	2471 High	2472 High	2473 High	2474 High	2475 High	2476 High	2477 High	2478 High	2479 High	2480 High	2481 High	2482 High	2483 High	2484 High	2485 High	2486 High	2487 High	2488 High	2489 High	2490 High	2491 High	2492 High	2493 High	2494 High	2495 High	2496 High	2497 High	2498 High	2499 High	2500 High	2501 High	2502 High	2503 High	2504 High	2505 High	2506 High	2507 High	2508 High	2509 High	2510 High	2511 High	2512 High	2513 High	2514 High	2515 High	2516 High	2517 High	2518 High	2519 High	2520 High	2521 High	2522 High	2523 High	2524 High	2525 High	2526 High	2527 High	2528 High	2529 High	2530 High	2531 High	2532 High	2533 High	2534 High	2535 High	2536 High	2537 High	2538 High	2539 High	2540 High	2541 High	2542 High	2543 High	2544 High	2545 High	2546 High	2547 High	2548 High	2549 High	2550 High	2551 High	2552 High	2553 High	2554 High	2555 High	2556 High	2557 High	2558 High	2559 High	2560 High	2561 High	2562 High	2563 High	2564 High	2565 High	2566 High	2567 High	2568 High	2569 High	2570 High	2571 High	2572 High	2573 High	2574 High	2575 High	2576 High	2577 High	2578 High	2579 High	2580 High	2581 High	2582 High	2583 High	2584 High	2585 High	2586 High	2587 High	2588 High	2589 High	2590 High	2591 High	2592 High	2593 High	2594 High	2595 High	2596 High	2597 High	2598 High	2599 High	2600 High	2601 High	2602 High	2603 High	2604 High	2605 High	2606 High	2607 High	2608 High	2609 High	2610 High	2611 High	2612 High	2613 High	2614 High	2615 High	2616 High	2617 High	2618 High	2619 High	2620 High	2621 High	2622 High	2623 High	2624 High	2625 High	2626 High	2627 High	2628 High	2629 High	2630 High	2631 High	2632 High	2633 High	2634 High	2635 High	2636 High	2637 High	2638 High	2639 High	2640 High	2641 High	2642 High	2643 High	2644 High	2645 High	2646 High	2647 High	2648 High	2649 High	2650 High	2651 High	2652 High	2653 High	2654 High	2655 High	2656 High	2657 High	2658 High	2659 High	2660 High	2661 High	2662 High	2663 High	2664 High	2665 High	2666 High	2667 High	2668 High	2669 High	2670 High	2671 High	2672 High	2673 High	2674 High	2675 High	2676 High	2677 High	2678 High	2679 High	2680 High	2681 High	2682 High	2683 High	2684 High	2685 High	2686 High	2687 High	2688 High	2689 High	2690 High	2691 High	2692 High	2693 High	2694 High	2695 High	2696 High	2697 High	2698 High	2699 High	2700 High	2701 High	2702 High	2703 High	2704 High	2705 High	2706 High	2707 High	2708 High	2709 High	2710 High	2711 High	2712 High	2713 High	2714 High	2715 High	2716 High	2717 High	2718 High	2719 High	2720 High	2721 High	2722 High	2723 High	2724 High	2725 High	2726 High	2727 High	2728 High	2729 High	2730 High	2731 High	2732 High	2733 High	2734 High	2735 High	2736 High	2737 High	2738 High	2739 High	2740 High	2741 High	2742 High	2743 High	2744 High	2745 High	2746 High	2747 High	2748 High	2749 High
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PUBLIC DEBT OF THE U. S.			
Interest Bearings.		Total.	
1938.	37,422,327,043		
Jan. 31, 1938.	36,871,122,520		
Feb. 28, 1938.	37,154,740,315		
Mar. 31, 1938.	36,875,925,990		
Apr. 30, 1938.	37,111,611,253		
May 31, 1938.	37,051,861,253		
June 30, 1938.	37,593,031,708		

TREASURY BILLS			
(Thousands of Dollars)			
Maturity.	Date.	Issued.	Out-standing.
Oct. 21, 1938.	June 22	0.0196	101,150
Nov. 15, 1938.	June 29	0.0115	100,095
Dec. 28, 1938.	July 6	0.0233	100,001
Jan. 5, 1939.	July 13	0.0386	100,124
Feb. 12, 1939.	July 20	0.0546	100,124
Mar. 19, 1939.	July 27	0.0599	100,224
Apr. 26, 1939.	Aug. 3	0.0622	100,315
May 3, 1939.	Aug. 10	0.0444	100,025
May 16, 1939.	Aug. 17	0.0476	100,493
May 30, 1939.	Aug. 31	0.0495	100,506
June 6, 1939.	Sept. 1	0.0476	100,506
June 13, 1939.	Sept. 8	0.0495	100,506
June 20, 1939.	Sept. 15	0.0495	100,506
June 27, 1939.	Sept. 22	0.0495	100,506
July 4, 1939.	Sept. 29	0.0495	100,506
July 11, 1939.	Oct. 6	0.0495	100,506
July 18, 1939.	Oct. 13	0.0495	100,506
July 25, 1939.	Oct. 20	0.0495	100,506
Aug. 1, 1939.	Oct. 27	0.0495	100,506
Aug. 8, 1939.	Nov. 3	0.0495	100,506
Aug. 15, 1939.	Nov. 10	0.0495	100,506
Aug. 22, 1939.	Nov. 17	0.0495	100,506
Aug. 29, 1939.	Nov. 24	0.0495	100,506
Sept. 5, 1939.	Dec. 1	0.0495	100,506
Sept. 12, 1939.	Dec. 8	0.0495	100,506
Sept. 19, 1939.	Dec. 15	0.0495	100,506
Sept. 26, 1939.	Dec. 22	0.0495	100,506
Oct. 3, 1939.	Dec. 29	0.0495	100,506
Oct. 10, 1939.	Jan. 5, 1940	0.0495	100,506
Oct. 17, 1939.	Jan. 12, 1940	0.0495	100,506
Oct. 24, 1939.	Jan. 19, 1940	0.0495	100,506
Oct. 31, 1939.	Jan. 26, 1940	0.0495	100,506
Nov. 7, 1939.	Feb. 2, 1940	0.0495	100,506
Nov. 14, 1939.	Feb. 9, 1940	0.0495	100,506
Nov. 21, 1939.	Feb. 16, 1940	0.0495	100,506
Nov. 28, 1939.	Feb. 23, 1940	0.0495	100,506
Dec. 5, 1939.	Feb. 30, 1940	0.0495	100,506
Dec. 12, 1939.	Mar. 6, 1940	0.0495	100,506
Dec. 19, 1939.	Mar. 13, 1940	0.0495	100,506
Dec. 26, 1939.	Mar. 20, 1940	0.0495	100,506
Jan. 2, 1940.	Mar. 27, 1940	0.0495	100,506
Jan. 9, 1940.	Apr. 3, 1940	0.0495	100,506
Jan. 16, 1940.	Apr. 10, 1940	0.0495	100,506
Jan. 23, 1940.	Apr. 17, 1940	0.0495	100,506
Jan. 30, 1940.	Apr. 24, 1940	0.0495	100,506
Feb. 6, 1940.	Apr. 30, 1940	0.0495	100,506
Feb. 13, 1940.	May 7, 1940	0.0495	100,506
Feb. 20, 1940.	May 14, 1940	0.0495	100,506
Feb. 27, 1940.	May 21, 1940	0.0495	100,506
Mar. 6, 1940.	May 28, 1940	0.0495	100,506
Mar. 13, 1940.	June 4, 1940	0.0495	100,506
Mar. 20, 1940.	June 11, 1940	0.0495	100,506
Mar. 27, 1940.	June 18, 1940	0.0495	100,506
Apr. 3, 1940.	June 25, 1940	0.0495	100,506
Apr. 10, 1940.	July 2, 1940	0.0495	100,506
Apr. 17, 1940.	July 9, 1940	0.0495	100,506
Apr. 24, 1940.	July 16, 1940	0.0495	100,506
Apr. 30, 1940.			

[illegible]

For Week Ended Saturday, Sept. 10

SEP 14

Bond Transactions—New York Stock Exchange—Continued

Range 1933					Range 1933					Range 1933				
High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.
117 1/2	92	NY & W rfg 4s 92	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
104 1/2	92	NY R & W rfg 4s 92	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
94 1/2	70	NY & W rfg 4s 92	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
94 1/2	70	NY & W rfg 4s 92	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
107 1/2	104 1/4	NY Tel 4 1/2s 37	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
108 1/2	104 1/4	NY Tel 4 1/2s 37	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
75	60	NY Trap Rf 4s 46 st	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
60 3/4	3 1/2	NY W & B 4 1/2s 46	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
108 1/2	107 1/2	Ning Falls P 3 1/2s 66	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
95 1/2	82	Niagara Sh 5 1/2s 50	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
168 1/2	111	Nor & Sou 5s 61 A	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
119 1/2	111	Nor & W 4s 96	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
106 1/2	97	Nor Am Co 5s 60	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
107 1/2	101	Nor Am Ed 5s 60 C	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
104 1/2	96 1/2	Nor Am Ed 5s 60 C	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
88 1/2	50	Nor Pac 6s 2047 D	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
80 1/2	40	Nor Pac 6s 2047 D	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
93 1/2	67	Nor Pac 6s 2047 D	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
82 1/2	41	Nor Pac 6s 2047 D	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
105	102	Nor Sta Pow 3 1/2s 67	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
12	3 1/2	OG & LA CH 4s 48 st	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
104 1/2	98	Ohio Ed 4s 67	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A	104	92 1/2	91	91 1/2	100 3/4	21 1/2	EL SALV 4s 48 ct
100 1/2	91	Ohio Ed 4s 65	104 1/4	94	90	70 1/4	Ten El Pow 6s 47 A							

For Week Ended Saturday, Sept. 10

Range 1938.	Stock and Dividend	Net
High Low	in Dollars	High Low Last Chgs Sales

High.	Low.	Last	Chge.	Sales.
47	24	AERO SUP F MF B.	3 3/4	500
34	23	Agfa-Anso	35 35 35 - 1	100
104	54	Alasworth	84 8 8	800
104	74	Air Ansoe (.47%)	94 9 9	100
1	1	Air Device	1 1 1	400
68	50	Air Investors	1 1 1	400
84	44	Ala Pow \$7 pf (7)	66 66 66 + 1 1/2	10
11	Co Asm	Ala Pow \$6 pf (6)	57 57 57 + 1 1/2	10
108	93	Alum Co Am pf (6)	108 105 105 + 3	350
164	15	Alum Goods (.40c)	15 15 15	200
127	64	Alum Ltd pf (6)	123 116 118 - 5	2,800
107	94	Am Airliner	105 104 104 + 1 1/2	900
124	6	Am Box Board	94 94 94 + 1 1/2	300
24	10	Am Cap pf (1k)	23 23 23 + 1 1/2	200
30	14	Am Centrifugal	23 23 23 + 1 1/2	200
30	14	Am C P & L A (1 1/2)	25 25 25 - 1	25
3	1	Am CH P & L B	1 1 1	500
28	15	Am Cyan B (.60)	24 23 23 + 1 1/2	6,500
124	8	Am Fr & Hoe (.35c)	11 11 11	3,700
114	104	Am G & E (1.40) xd.	114 113 113 - 2 1/2	150
3	5	Am Gen	5 4 4	300
28	24	Am Gen \$2 pf (2)	25 24 24 + 1 1/2	150
134	8	Am Hard Hat	12 12 12	100
16	10	Am Lat & T (.90c)	14 13 13	900
24	22	Am La & T pf (1 1/2)	23 23 23 + 1 1/2	200
23	11	Am Mfr	17 17 17	50
28	16	Am Maracano	20 20 20	1,000
28	16	Am Meter (.60c)	20 20 20	100
47	30	Am Pot & Ch (1c)	45 45 45	100
11	5	Am Republics (.10c)	9 9 9	2,000
9	5	Am Superpow	12 12 12	100
4	3	Am Supercap	12 12 12	100
4	3	Am Thread pf (1/2)	3 3 3	400
2	1	Anch Post	1 1 1	100
1	1	Anch-Wasp (.15c)	1 1 1	100
16	7	Appal Ed P pf (7)	11 11 11	400
104	96	Arctic Rad Tube	102 101 101 + 1 1/2	80
4	4	Ark Nat Gas	2 2 2	700
4	4	Ark Nat Gas pf	2 2 2	2,800
7	7	Ark Nat Gas pf	5 5 5	200
4	4	Ashtand O&R (.40)	4 4 4	1,400
3	3	Asso Gas & El	2 2 2	1,000
3	3	Asso Gas & El war	6 6 6	300
10	3	Asso Gas & El pf	6 6 6	300
2	2	Asso Gas & Tel A	2 2 2	225
24	11	All Coast Tel	3 3 3	1,100
1	1	Atlas Corp war	1 1 1	500
17	6	Atlas Fly	17 16 17	500
1	1	Austin Silver M	1 1 1	2,600
1	1	Aviation Prod	7 7 7	400
8	7	Batio V Mfg Co (1/2)	7 7 7	1,900
2	2	Automat & Tran.	2 2 2	110
36	13	Auton-Pis A	34 32 34 + 1	800
30	19	BABCOCK & WIL.	27 24 24 + 2	1,300
9	9	Baldwin Loco war	4 3 3	100
9	9	Baldwin Rub	7 7 7	1,600
1	1	Bard's Dis	1 1 1	1,000
1	1	Barrington Sta	1 1 1	1,000
1	1	Barrington Sta Sll	1 1 1	1,000
9	9	Bath Iron Wks	7 7 7	1,000
1	1	Beeth Air	1 1 1	200
1	1	Beeth Air	11 11 11	800
106	74	Bel Tel Can (8)	163 163 163	200
1	1	Bellocan Air	6 6 6	1,000
1	1	Berk & Gay Farm	1 1 1	100
1	1	Berk & Gay Far	6 6 6	100
12	4	Bliss (E W)	12 11 11 + 1 1/2	8,100
1	1	Blue Ridge	1 1 1	400
12	4	Blumenthal (8)	9 9 9	600
17	4	Blythe (H C)	11 11 11	17 1/2
17	4	Bra Tr L & P (1c)	11 11 11	10 1/2
7	7	Breeze Corp	4 4 4	500
2	2	Brewst Aero (.20c)	5 5 5	1,300
10	5	Brit Brit Mach	1 1 1	100
1	1	Brit Ceian	1 1 1	100
3	3	Brown Co Gen	24 22 24	250
3	3	Brown F Dist	2 2 2	4,000
15	6	Buckey F L (1 1/2)	14 14 14	100
28	18	Bul N & E P pf (1.60)	20 20 20 + 1 1/2	250

[illegible]

1020

1030

Railroad and Public Utility Earnings

Continued from Page 374

Louisiana & Arkansas		
July gross	505,789	488,796
Net operating income	127,738	124,830
Surplus after charges	57,459	56,866
Seven months' gross	3,400,433	3,374,885
Net operating income	684,220	696,158
Surplus after charges	194,585	224,919
Nashville, Chattanooga & St. Louis		
July gross	1,066,582	1,211,308
Net operating income	140,962	149,834
Seven months' gross	7,687,850	8,722,638
Net operating income	746,486	865,121
New York, Ontario & Western		
July net loss	115,105	93,366
Seven months' net loss	1,190,431	769,003
Northern Pacific		
July net loss	1,023,783	495,667
Seven months' net loss	7,921,065	2,993,298
Cash July 31	4,630,382	10,087,916
Current assets	20,013,551	31,045,364
Current liabilities	7,029,521	7,746,568
Invested stocks, bonds, etc.	4,752,892	4,551,031
Funded debt due in six months	44,000	44,000
Pennsylvania		
P. & I. surplus June 30	162,600,148	180,449,301
Total assets	2,304,994,025	2,361,436,389
Pullman Company (Transport Operations)		
July gross	5,039,723	5,410,515
Net after taxes	514,033	467,354
Amort. air-condit. inv.	200,000	200,000
Profit	314,033	467,354
Seven months' gross	34,698,688	38,267,803
Net after taxes	1,358,136	3,058,365
Amort. air-condit. inv.	200,000	200,000
Deficit	41,864	13,058,365
Railway Express Agency		
June gross	12,708,290	14,176,397
Payments to carriers	4,095,751	5,430,487
Six months' gross	75,400,363	81,691,506
Payments to carriers	23,505,194	29,513,798
Seaboard Air Line		
July gross	2,619,943	3,004,168
Net operating deficit	185,161	115,928
Seven months' gross	23,711,824	26,079,476
Net operating income	870,589	3,115,191
St. Louis Southwestern		
July gross	1,463,661	1,652,773
Net operating income	61,698	290,845
Deficit after charges	201,219	655,248
Seven months' gross	10,357,880	12,116,940
Net operating income	687,228	1,152,087
Deficit after charges	1,135,541	698,984
Texas & Pacific		
Cash, July 31	3,015,381	3,723,456
Current assets	8,715,235	9,817,846
Current liabilities	3,101,800	3,538,943
Invested stocks, bonds, etc.	337,076	74,630
Funded debt due in six months	469,000	438,000
Virginian		
July gross	1,520,237	1,628,146
Net operating income	616,793	723,120
Surplus after charges	426,791	516,640
Seven months' gross	10,445,060	11,185,462
Net operating income	3,969,336	5,180,461
Surplus after charges	2,830,724	3,708,498
Wisconsin Central		
July gross	976,778	1,349,774
Deficit after charges	150,043	122,549
Seven months' gross	5,876,194	7,541,148
Deficit after charges	1,812,206	255,551
Other than those of affiliated companies.		
Income. *Loss.		

PUBLIC UTILITY EARNINGS

Arkansas Power & Light		
July gross	968,048	875,136
Net income	147,319	171,980
Twelve months' gross	9,102,792	8,632,744
Net income	1,168,704	1,487,520
Community Power and Light Company (and Subsidiaries)		
July and twelve months:		
July gross	408,999	394,601
Net income	45,773	62,286
Twelve months' gross	4,569,325	4,162,495
Net income	643,326	424,518
El Paso Electric		
Operating revenues	3,173,727	3,036,384
Balance for dividends	420,482	355,050
Florida Power & Light		
July gross	1,037,594	994,463
Net income	41,738	665
Twelve months' gross	14,641,564	13,351,213
Net income	2,353,115	1,672,725
General Public Utilities, Inc. (and Subsidiaries)		
Twelve months to July 31:		
Gross	5,567,278	5,261,861
Net income	620,279	478,242
Gulf States Utilities		
Operating revenues	6,668,111	6,115,639
Balance for dividends	1,262,256	983,858
Iowa Southern Utilities Company of Delaware		
Twelve months to July 31:		
Gross	4,049,831	4,021,611
Net income	433,289	496,073
Minnesota Power & Light		
July gross	499,689	575,671
Net income	97,736	140,538
Twelve months' gross	6,455,141	6,737,506
Net income	1,258,453	1,298,682
National Gas and Electric Corporation (and Subsidiaries)		
July and twelve months:		
July gross	104,433	84,679
Net income	10,034	7,266
Twelve months' gross	1,298,080	1,114,448
Net income	135,564	171,148

Nebraska Power		
July gross	875,465	656,050
Net income	143,785	155,388
Twelve months' gross	7,896,136	7,222,564
Net income	1,882,912	1,809,921
New Orleans Public Service		
July gross	1,389,618	1,404,364
Net income	1,859,968	2,032,047
Twelve months' gross	18,329,627	17,810,578
Net income	1,205,934	960,189
New York Telephone Company		
July and seven months:		
July gross	16,505,175	16,754,934
Net operating income	2,298,046	2,375,594
Net income	118,391,427	118,775,499
Net operating income	19,331,967	22,273,291
Net income	17,083,247	21,150,960
New York City Omnibus Corporation		
For July:		
July gross	878,571	876,172
Net after depreciation and Federal income taxes	123,091	130,633
Net income	90,704	97,023
Northern States Power Company of Minnesota (and Subsidiaries)		
Six and twelve months to June 30:		
Six months' gross	15,409,579	15,572,247
Net income	2,888,394	3,603,768
Twelve months' gross	30,813,730	30,735,197
Net income	6,535,003	6,017,012
Northwestern Electric		
July gross	320,593	352,716
Net income	9,917	35,287
Twelve months' gross	4,355,362	4,496,006
Net income	491,122	599,053
Oklahoma Gas and Electric Company		
Years ended July 31:		
Gross revenue	13,291,321	12,882,696
Net earnings	4,536,251	4,883,966
Net income	2,475,467	2,636,554
Pacific Telephone and Telegraph Company		
July gross	5,703,832	5,639,119
Net income	1,452,539	1,475,648
Seven months' gross	39,128,028	38,482,654
Net income	10,018,129	11,102,690

Recent Books on Commerce and Finance

CORPORATION FINANCE

By Henry E. Hoagland

This is a second edition. The first was published in 1933. One of its characteristics was its candor, its sans-gloves treatment of certain elements of the problem, its righteous indignation over fraudulent practices. The events of the last five years, of course, what with Federal Trade and SEC investigations, and others, have provided the author with plenty of additional ammunition. As stated in the preface, moreover, the realistic approach of the first edition has been strengthened also by the use of much illustrative material taken from the files of Moody's and Poor's manuals, Standard Corporation Records, The Commercial and Financial Chronicle, etc. (McGraw-Hill, \$4.)

PRINCIPLES OF ECONOMICS

By C. W. Hasek

Major emphasis is placed on income as the guiding thread in modern analysis, upon the interpretation of economic behavior, upon consumption as an integral part of economics, and upon the business cycle. Discussion of the business cycle is integrated more closely with the rest of the discussion than one ordinarily finds in such books. This, in the author's view, is logical and helpful in view of the fact that the business cycle is part and parcel of the theory of economic disequilibrium, so that the business cycle must be treated as a complex process of unequal rates of change in various parts of the economic system. The problem of consumption is given more extended treatment than is sometimes the case in elementary treatises. (Prentice-Hall, \$3.50.)

PUBLIC PERSONNEL PROBLEMS

By Lewis Meriam

This book has three objectives, in dealing with a subject that now has become one of prime importance, especially to the taxpayer: (1) to attempt to see the problem of public personnel administration as a whole; (2) to view it primarily from the standpoint of an operating officer responsible for rendering a specific governmental service; (3) to deal with the sub-

Pacific Power & Light		
July gross	468,868	466,389
Net income	41,652	46,054
Twelve months' gross	5,828,789	5,539,508
Net income	786,652	818,389
Portland Gas & Coke		
July gross	271,571	271,814
Net income	18,544	19,430
Twelve months' gross	3,396,289	3,404,469
Net income	193,138	226,306
Postal Telegraph Land Line System		
July and seven months:		
July gross	1,593,399	1,812,050
Net loss	443,518	432,179
Seven months' gross	12,071,633	13,883,564
Net loss	2,474,915	1,786,039
Puget Sound Power & Light		
Operating revenues	16,328,629	15,941,069
Balance for dividends	1,431,613	1,851,302
Radiomarine Corporation of America		
July and seven months:		
July gross	96,832	142,776
Net income	14,234	50,678
Seven months' gross	708,114	721,611
Net income	134,025	172,092
Southwestern Bell Telephone Company		
July gross	7,305,054	7,195,231
Net income	1,464,762	1,451,469
Seven months' gross	50,689,431	49,811,028
Net income	10,030,053	10,614,321
Third Avenue Railway System		
For July:		
Gross	1,145,933	1,150,939
Deficit after charges	100,558	74,233
United Gas		
June gross	3,369,207	3,497,601
Net operating revenue	777,100	940,841
Three months' gross	10,198,130	11,242,921
Net income	1,439,697	2,449,267
Western Public Service		
Operating revenues	2,228,751	2,157,633
Balance for dividends	199,830	130,680
Winnipeg Electric Company		
July and seven months to July 31:		
July gross	481,196	494,386
Net after expenses and taxes	176,873	170,731
Seven months' gross	3,817,967	3,958,080
Net after expenses and taxes	1,579,340	1,643,183

Virginia Electric & Power		
Operating revenues	17,972,394	17,255,710
Balance for dividends	3,356,212	3,335,621

CHAIN STORE SALES

Consolidated Retail Stores			P. C.
	1938.	1937.	Chge.
August	\$669,252	\$736,487	- 9.1
Eight months	5,304,691	5,732,545	- 7.5
Edison Bros. Stores			
August	1,583,990	1,598,266	- 0.9
Eight months	15,181,940	14,947,080	+ 1.6
Fishman (M. H.)			
August	350,666	334,884	+ 4.7
Eight months	2,465,241	2,395,271	+ 2.9
Grant (W. T.)			
August	6,833,545	6,779,720	+ 0.8
Eight months	54,065,996	57,597,115	- 6.1
Green (H. L.)			
August	2,315,498	2,368,332	- 2.2
Seven months	16,283,278	17,948,482	- 9.3
Kresge (S. S.) Co.			
August	10,743,898	11,013,379	- 2.4
Eight months	85,104,060	92,038,634	- 7.5
Kress (S. H.)			
August	6,335,549	6,797,343	- 6.8
Eight months	48,139,999	51,812,644	- 7.1
-Lane Bryant			
August	846,000	1,016,225	-16.8
Eight months	8,387,205	9,457,311	-11.3
Lerner Stores			
August	2,570,102	2,617,385	- 1.8
Seven months	20,726,723	22,211,848	- 6.7
McCrary Stores			
August	2,960,193	2,976,757	- 5.5
Eight months	23,630,279	24,490,722	- 3.5
McLellan Stores			
August	1,709,538	1,670,677	+ 2.3
Seven months	11,174,499	11,873,098	- 5.8
Melville Shoe			
4 weeks Aug. 27	1,685,847	1,858,537	- 9.3
36 weeks	23,197,269	25,305,701	- 8.3
Murphy (G. C.)			
August	3,087,363	3,142,810	- 1.7
Eight months	24,254,388	25,257,483	- 3.9
Nelsner Brothers			
August	1,421,294	1,660,034	-14.4
Eight months	11,552,702	13,556,779	-14.8
Newberry (J. J.)			
August	3,877,782	3,880,610	-0.07
Eight months	28,081,100	29,654,464	-5.30
Penney (J. C.)			
August	19,067,958	19,762,175	- 3.5
Eight months	142,624,924	155,479,446	- 8.2
Peoples Drug Stores			
August	1,741,978	1,771,575	- 1.7
Eight months	13,878,225	14,515,115	- 4.4
Rose's 5, 10 and 25 Cent Stores			
August	393,282	385,120	+ 2.1
Eight months	2,809,741	2,960,031	- 5.1
Spiegel, Inc.			
August	3,366,080	3,534,922	- 4.8
Eight months	27,580,701	30,267,022	- 8.9
Sunray Drug			
August	558,258	487,440	+14.5
Eight months	4,039,412	3,846,014	+ 5.0
Western Auto Supply			
August	3,759,000	3,663,000	+ 2.6
Eight months	21,962,000	23,144,000	- 5.1
Walgreen			
August	5,514,586	5,602,121	- 1.5
Eight months	43,287,423	44,114,033	- 1.9
Eleven months	62,085,964	62,190,156	- 0.1
Woolworth			
August	22,565,798	22,796,710	- 1.0
Eight months	178,354,726	181,391,935	- 1.7

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 10

TEL. BARCLAY 7-4380 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
500 Anglo Am.	30	29	30
500 Assoc. In F.	4 1/2	4 1/2	4 1/2
325 Atlas I D E	5 1/2	5 1/2	5 1/2
40 Bk of Cal.	193	193	193
583 Byron Jack	18	18	18
20 Calam 8 pf	21 1/2	21 1/2	21 1/2
310 Calif. Pac.	19 1/2	19 1/2	19 1/2
10 Cal Pac pf.	49	49	49
3,380 Cars H. Gld.	34	30	30
40 Caterpillar	105 1/2	105 1/2	105 1/2
5,225 Centl. Eur.	2.75	2.60	2.70
3,200 Cent. E. pf.	2.70	2.50	2.65
615 Chesapeake	7 1/2	7 1/2	7 1/2
10 Coast Co	105 1/2	105 1/2	105 1/2
545 Cons. Ch. A	25 1/2	25 1/2	25 1/2
1,734 Cwn. Zeln.	12 1/2	12 1/2	12 1/2
390 Cwn. Zeln. pf.	8 1/2	8 1/2	8 1/2
479 Emp. Capw.	12 1/2	12 1/2	12 1/2
100 Emp. Cap. pf.	32 1/2	31 1/2	31 1/2
174 Emco D&E	9	9	9
10 Ewa Plant	35 1/2	35 1/2	35 1/2
10 Fire Pump	38	38	38
50 Fire Ins. A	82 1/2	82 1/2	82 1/2
20 Foot & K	16	16	16
110 Gen. Metals	11	11	11
1,321 Gen. Metals	48 1/2	48 1/2	48 1/2
354 Gen. Paint.	8 1/2	8 1/2	8 1/2
124 Gladd MCB	10 1/2	10 1/2	10 1/2
806 Gold State	4 1/2	4 1/2	4 1/2
207 Hawaii Pine	20 1/2	20 1/2	20 1/2
12,200 Holly Dev.	1.30	1.10	1.25
10 Home F&M	36 1/2	36 1/2	36 1/2
180 Honolulu O.	20 1/2	20 1/2	20 1/2
100 Honolulu P	15	15	15
326 Langford A	17	17	17
210 Langford B	9 1/2	9 1/2	9 1/2
219 Leslie Salt	40	40	40
183 LeTourneau	25	25	25
775 Lockhd. Air	13 1/2	13 1/2	13 1/2
100 Lyons M.B.	40	40	40
220 Magnavox	60	60	60
449 March Calc	14 1/2	14 1/2	14 1/2
140 Mktg. Rpt.	12 1/2	12 1/2	12 1/2
300 Menasco	2.55	2.45	2.55
1,230 Nat. Am. Fib.	9	9	9
490 Natomax	12	11 1/2	12
10 N Am. Invest	6 1/2	6 1/2	6 1/2
40 NA in 50 pf	13 1/2	13 1/2	13 1/2
200 N Am. Oil	11 1/2	11 1/2	11 1/2
139 Occid. Insur	26 1/2	26 1/2	26 1/2
1,000 Occid. Pet.	20	20	20
60 O'Con. M. Cl	5	5	5
200 Pac. Can.	5	5	5
604 Pac. C. Ag.	1.80	1.70	1.75
1,795 Pac. C&E	26 1/2	26 1/2	26 1/2
1,876 Pac. C&E pf.	28	28	28
362 Pac. C&E pf.	26 1/2	26 1/2	26 1/2

Philadelphia

Sales.	High.	Low.	Last.
381 Am. Stores	7 1/2	7 1/2	7 1/2
20 Am. Super.	10	10	10
418 Atlantic Ref	23 1/2	22	22
50 Barber Asp	20	20	20
219 Bell T. Pap.	117	116 1/2	116 1/2
290 Budd (EC)	11 1/2	11 1/2	11 1/2
8 Budd Mf pf	42 1/2	42 1/2	42 1/2
100 Budd Wheel	4 1/2	4 1/2	4 1/2
50 Curtis Pub.	7 1/2	7 1/2	7 1/2
50 Comwl & S	1	1	1
63 Elec. Stg. B	29 1/2	29 1/2	29 1/2
20 Gen. Refrac	34 1/2	34 1/2	34 1/2
20 Horn & H	101 1/2	101 1/2	101 1/2
275 Lev. Nav.	4 1/2	4 1/2	4 1/2
115 Nat. R. & L	7 1/2	7 1/2	7 1/2
1,507 Penn R.	18 1/2	18 1/2	18 1/2
5,007 Pennroad	2 1/2	1 1/2	1 1/2
110 Penn Traffic	2	2	2
51 Phil. El. pf.	11 1/2	11 1/2	11 1/2
720 Phil. F. P.	20 1/2	20 1/2	20 1/2
200 Phil. Rap. T	1 1/2	1 1/2	1 1/2
132 Phil. R. T. pf	2 1/2	2 1/2	2 1/2
138 Phil. Trac.	5 1/2	5 1/2	5 1/2
1,205 Salt Dnm	18 1/2	17 1/2	17 1/2
25 Scott Pap.	47 1/2	46 1/2	46 1/2
10 Sun Oil	52 1/2	52 1/2	52 1/2
40 Tac P. Bdg.	35	35	35
1,000 Tonop.	10	10	10
109 Tr. Invest.	1	1	1
620 Tr. Inv. pf.	1 1/2	1 1/2	1 1/2
151 Union Trac.	2 1/2	2 1/2	2 1/2
1,100 United Corp	31 1/2	31 1/2	31 1/2
10 United G. I.	10 1/2	10 1/2	10 1/2
3,839 United G. I. pf.	10 1/2	10 1/2	10 1/2
258 Uni G. I. pf.	10 1/2	10 1/2	10 1/2

Cincinnati

Sales.	High.	Low.	Last.
198 Am. Ldy. Mch	18 1/2	17 1/2	17 1/2
35 Baldwin	3	3	3
229 Burger C	1 1/2	1 1/2	1 1/2
10 Burger Br pf	40	40	40
50 Ch. Pap. & Fib	23 1/2	23 1/2	23 1/2
36 ChamPap pf	98	97	97
10 Churngold	10	10	10
3 Dew C. B. pf	97 1/2	97 1/2	97 1/2
355 Clin St.	3 1/2	3 1/2	3 1/2
138 Clin Tel	83	82 1/2	82 1/2
200 Croslley Rad	8 1/2	8 1/2	8 1/2
8 Dow Drug	4	4	4
300 Eagle-Fich	11 1/2	10 1/2	11 1/2
30 Gibson Art	27 1/2	27 1/2	27 1/2
25 Hilton-D	23 1/2	23 1/2	23 1/2
148 Kroger	17 1/2	16 1/2	17 1/2
50 Magnavox	6 1/2	6 1/2	6 1/2
50 Moore-C. A.	6 1/2	6 1/2	6 1/2
50 Nat. Pumps	3	3	3
241 P & G	50 1/2	50 1/2	50 1/2
40 Randall B.	3 1/2	3 1/2	3 1/2
65 Rapid	16	16	16
14 US Play	30	30	30
816 US Print	1 1/2	1 1/2	1 1/2
101 US Print pf	4 1/2	4 1/2	4 1/2
26 Wurlitzer	9	8 1/2	8 1/2

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
600 Bandini Pet.	4 1/4	4	4 1/4
700 Barnhart-M	30	25	25
100 Berk & Gay	75	75	75
300 Bolina C O A	4	4	4
30 Cent. Invest.	17	17	17
200 Chrysler Cp	75 1/2	75 1/2	75 1/2
400 CI Neon Ep	10 1/2	9 1/2	10 1/2
5,400 Ketter O. A.	1.10	1.05	1.10
300 Gen Motors	49 1/2	47 1/2	49 1/2
300 Goody T&R	29 1/2	29 1/2	29 1/2
400 Hancock OA	35 1/2	35 1/2	35 1/2
12,700 Holly Dev.	1.30	1.10	1.20
200 Hupp Motor	1 1/2	1 1/2	1 1/2
1,300 Interpet	35	35	35
1,500 Lincoln Pet.	99	99	99
700 Lockhart A	13 1/2	13 1/2	13 1/2
100 L. E. & R.	2 1/2	2 1/2	2 1/2
100 L. A. Invest.	4	4	4
600 Mascot Oil	60	55	60
2,200 Menasco Mfg	2 1/2	2 1/2	2 1/2
2,500 Nordson Cp	11	10	11
100 Occidit Pet.	23	22	23
200 Oceanic Oil	97 1/2	97 1/2	97 1/2
100 Pac Clay F.	11 1/2	11 1/2	11 1/2
200 Pac F. & E	11 1/2	11 1/2	11 1/2
5 1/2 pf. 28 1/2	26	26	26
200 Pac Pub Sv	6 1/2	6 1/2	6 1/2
400 Republic Pet	4 1/2	4 1/2	4 1/2
500 Rice Rich O.	7 1/2	7 1/2	7 1/2
800 Richfield O.	7 1/2	7 1/2	7 1/2
100 Rich O war	2	2	2
100 Roberts P M	3 1/2	3 1/2	3 1/2
900 Ryan Aeron	2	2	2
15 SecoCoUBent	29 1/2	29 1/2	29 1/2
9,000 Sierra Trdg	15	15	15
100 Sontag Chns	10	10	10
500 S. Cal. Edis.	21 1/2	21 1/2	21 1/2
50 SCAE org pf	35 1/2	35 1/2	35 1/2
100 S. Cal. Edis. pf	35 1/2	35 1/2	35 1/2
100 SCS&E pf	25 1/2	25 1/2	25 1/2
200 SCS&E pf	25 1/2	25 1/2	25 1/2
1,500 S. Pacific	17 1/2	17 1/2	17 1/2
200 S. Cal. Edis.	30 1/2	30 1/2	30 1/2
100 Superior Oil	39	39	39
1,000 Transamer.	10 1/2	9 1/2	10 1/2
1,000 Un Oil Cal.	20 1/2	20 1/2	20 1/2
100 Univ. Conso	16 1/2	16 1/2	16 1/2
100 Yosem Pf	3 1/2	3 1/2	3 1/2

St. Louis

Sales.	High.	Low.	Last.
213 Am. Inv.	24 1/2	24 1/2	24 1/2
10 Brown Shoe	33 1/2	33 1/2	33 1/2
280 Burkart	24 1/2	24 1/2	24 1/2
65 Coca-C Bot	33	33	33
400 Colum Brew	3 1/2	3 1/2	3 1/2
100 Dr Pepper	28 1/2	28 1/2	28 1/2
20 Ely-Walker	18	18	18
35 Ely-Walker	121	121	121
4 Ely-Walker	75	75	75
100 Falstaff Br	7 1/2	7 1/2	7 1/2
785 Griesed-W	50	48 1/2	50
2,683 Hamilton-B	7 1/2	7 1/2	7 1/2
344 Huttig S&D	8 1/2	8 1/2	8 1/2
50 Int'l Shoe	32 1/2	32 1/2	32 1/2
10 Knapp-Mon	10 1/2	10 1/2	10 1/2
115 Laclede-Chr	10	10	10
15 Nat'l B. M.	28	28	28
50 Nat'l Edy.	8 1/2	8 1/2	8 1/2
25 Nat'ly Ist	107 1/2	107 1/2	107 1/2
50 Nat'l Oats	18 1/2	18 1/2	18 1/2
75 Rice-Six	10	10	10
150 SBL Bk Bid	2 1/2	2 1/2	2 1/2
5 Scruggs pf	30	30	30
10 Scruggs Int	60	60	60
275 Scruggs	24 1/2	24 1/2	24 1/2
15 Slix-B-Fir	7	7	7
275 Wagner El.	32 1/2	30	32 1/2
225 Scullin war	75	75	75

Pittsburgh

Sales.	High.	Low.	Last.
45 A M Byers	12	12	12
126 Alleg. Lud.	18 1/2	18	18
30 Ally Lud pf	110	110	110
75 Arkansas Gas	2 1/2	2 1/2	2 1/2
32 Arms Corp	45 1/2	45 1/2	45 1/2
300 Auto Finan	1 1/2	1 1/2	1 1/2
267 Blaw-Knox	17 1/2	16 1/2	17 1/2
828 Carnegie Met	55	55	55
273 Gas&Ed	8 1/2	8 1/2	8 1/2
200 Conso. Ice	1 1/2	1 1/2	1 1/2
10 Copper Stl.	28 1/2	28 1/2	28 1/2
455 D. L. Clark	5 1/2	5 1/2	5 1/2
260 Den. Oil	18 1/2	18 1/2	18 1/2
250 Duga Brew	12	12	12
25 Follan B pf	6 1/2	6 1/2	6 1/2
1,000 Ft Pitt Brw	90	90	90
522 Koppers pf	84 1/2	70	70
787 Lehigh B	9 1/2	9 1/2	9 1/2
200 McKinney M	1	1	1
335 Mt Fuel S	5 1/2	5 1/2	5 1/2
50 Pitts Br pf	28	28	28
300 Pitts Brew	8	8	8
100 Pitts P. G.	102 1/2	102 1/2	102 1/2
135 Pitt So&Boit	7 1/2	7 1/2	7 1/2
50 Plymouth Oil	22 1/2	22 1/2	22 1/2
25 Reynolds	25 1/2	25 1/2	25 1/2
275 Sham O&G	25	25	25
25 Stl Stl Spg	16	16	16
180 Un Eng&F	37 1/2	35 1/2	37 1/2
270 Vead A St	27 1/2	27 1/2	27 1/2
180 Vead A St	27 1/2	27 1/2	27 1/2
458 W Air Br.	23 1/2	22 1/2	23 1/2
191 W El & M	105	99 1/2	105

Chicago

Sales.	High.	Low.	Last.
150 Abbot Lab.	52	51 1/2	52
70 Adams Mfg	9	9	9
400 Adams Mfg	12	10 1/2	10 1/2
200 Actna B. B.	7	6 1/2	7
200 Allied Prod	10	9 1/2	10
150 Am P S pf.	58	58	58
950 Ar&Co (Ill)	5 1/2	5 1/2	5 1/2
400 Ar&Co Corp	5 1/2	5 1/2	5 1/2
1,350 Acheson	1	1	1
200 Asso Inv Co	35	34	35
200 Ath Tr Wh	34	34	34
250 Avi & Tran	12 1/2	12 1/2	12 1/2
50 Am T & T	143 1/2	143 1/2	143 1/2
250 Bas Bless	11	10 1/2	11
150 Bar & Sec.	8 1/2	8 1/2	8 1/2
200 Belden Mfg	10 1/2	10	10 1/2
4,000 Bendix Avl	23 1/2	21 1/2	21 1/2
300 Berghoff Br	7 1/2	7 1/2	7 1/2

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine unif 4s, 1897...	87	91
Bolivia 7s, 1889...	4 1/4	4 1/2
Brazil 4s, 1889...	5	5 1/2
Brazil 4s, 1893...	5	5 1/2
Brazil 4s, 1895...	5	5 1/2
Brazil Funding 5s, 1931...	16	17
Brazil 7s, 1930...	5	5 1/2
Brazil 4s, 1910...	5	5 1/2
British Internal issues...	OW	
Buenos Aires 4 1/2s, 1915-60	57	61
(£100 pieces)		
Buenos Aires 4 1/2s, 1915-60	45	
(£10 pieces)		
1 Cauca Valley 7 1/2s, 1946...	10 1/2	11 1/2
1 Chile all issues...	OW	
1 Colombia Govt...	OW	
1 Costa Rica, all issues...	OW	
1 Costa Rica 5s, 1911...	16 1/2	18 1/2
1 Cuban Dollar and Internal	OW	
issues...	OW	
1 French Internal issues...	OW	
1 German Funding 3s, 1946...	28 1/2	29 1/2
1 German Dollar coupons...	OW	
1 German Dollar...	OW	
1 German Internal...	OW	
1 German 100...	OW	
1 Italian Cons 3 1/2s, 1934...	25 1/2	27 1/2
1 Italian 3 1/2s loan...	OW	
1 Jugoslavia Funding 5s, 56...	41	43
1 Polish Dollar and Internal	OW	
issues...	OW	
1 Russian Imperial 5 bds.	1/2	1/2
5 1/2s & 6 1/2s...	OW	
1 Santa Fe 7s, 1942...	OW	
1 Serb 7s & 8s...	OW	
1 Swedish Internal issues...	OW	
1 Swiss Internal issues...	OW	
Tokyo Stg 5 1/2s, 1960...	36	
Uruguay 5s, 1919...	36	40

CANADIAN SECURITIES

Principal and interest payable in United States funds:	Bid.	Offer.
Alberta 4 1/2s, 1956...	59	61
Alberta 15s, 1943...	60	62 1/2
Brit Columbia 4 1/2s, 1953...	95 1/2	97 1/2
Brit Columbia 5s, 1954...	99	101
Manitoba 4s, 1957...	83 1/2	86 1/2
Manitoba 4 1/2s, 1960...	88	91
New Brunswick 5s, 1960...	109	111
Nova Scotia 4 1/2s, 1952...	109	111
Ontario 4s, 1952...	108	110
Ontario 4 1/2s, 1951...	114	116
Ontario 5s, 1960...	122	124
Quebec 4 1/2s, 1956...	107 1/2	109 1/2
Quebec 4s, 1958...	112	114
Saskatchewan 4 1/2s, 1960...	74	77
Saskatchewan 5s, 1959...	80	82

*Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

1 Canadian Colonial Air-	1 1/2	2
ways		
22 Canadian Utilities 5s, 1955	87	88

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:		
63 Arkansas Rfg Rd Dist 3s		
1/1/49	79	80
63 Arkansas Hwy 5s...	82	83 1/2

ILLINOIS:

63 Franklin Co Comm Consol		
S/D No. 47 ref 5s (Ben-		
ton), 1M 12/1/43	102	
12/1/44, 3M 12/1/50...	102	

FEDERAL LAND BANK BONDS

4 1/2s, Nov. 1958-38...	100 1/2	100 3/4
4s, July, 1946-44...	111	111 1/2
3 1/2s, May, 1955-45...	104 1/2	104 3/4
3 1/2s, July, 1955-45...	103 1/2	103 3/4
3s, Jan., 1956-45...	103 1/2	103 3/4
3s, May, 1956-45...	103 1/2	103 3/4

JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1941-38...	99 1/2	101
Atlantic 3s, 1941-38...	99 1/2	101
Burlington 5s, 1934-54...	27	32
Burlington 4 1/2s, 1937-57...	27	32
Central Ill 5s, 33-53...	30	33
Chicago 4 1/2s, 31-51...	3 1/2	4 1/2
Denver 5s, 1937-57...	99 1/2	101 1/2
First Car 5s, 1932-52...	97	100
First Mfgn 3 1/2s, 1945-42...	98	100 1/2
First N Orleans 5s, 1934-44...	99	101 1/2
First Texas 5s, 1937-47...	99	101
First Tr Chi 4 1/2s, 1939-59...	102	
First Tr Chi 4 1/2s, 1939-59...	102	
Fremont 5s, 1932-53...	81	
Fremont 5 1/2s, 1931-51...	82	
Fremont 4 1/2s, 1936-66...	82	
Greensboro 3s, 1941-38...	99 1/2	100 1/2
Ill Midwest 5s, 1934-54...	94 1/2	97 1/2
Iowa 4 1/2s, 1936-56...	94	97 1/2
Lafayette 5s, 1933-53...	99	101
Lafayette 4 1/2s, 1938-58...	99 1/2	101 1/2
Lincoln 4 1/2s, 1937-67...	98	99 1/2
Lincoln 5s, 1931-51...	99	94
Lincoln 5 1/2s, 1931-51...	99	94
New York 5s, 1936-56...	100 1/2	102
No Carolina 3s, 1943-38...	99	100
Ohio-Penn 5s, 1934-54...	99 1/2	102
Ore-Wash 5s, 1933-53...	39	44
Pac Coast Port 5s, 38-58...	100	101
Penn 3 1/2s, 1939-42...	100	101
Phoenix 4 1/2s...	105 1/2	107 1/2
Potomac 3s, 1941-38...	99 1/2	100 1/2
St Louis 4 1/2s, 1936-56...	30	33
St Louis 5s, 1934-54...	30	33
San Antonio 3s, 1942-39...	99	100 1/2
St Minn 5s, 1932-52...	11	12 1/2
S W Ark 5s, 1937-57...	70	75
Va-Carolina 3s, 1941-38...	99	100 1/2
Virginia 3s, 1942-39...	100	101

*Flat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 5 1/2s, 46 7/8	73	
Columbus El Pr 6s, 1947-104		
El Paso Elec 5s, 1950...	103 1/2	104 1/2
22 Federated Util 5 1/2s, 57...	70 1/2	
Gas & El Bergen 5s, 49...	85 1/2	
Gen Pub Utilities 6 1/2s, 55 7/8	80	
Hudson Co Gas 5s, 1949...	121 1/2	
Jersey Co, Hob & P 4s, 49 5/8	83	
Mountain Gas 5s, 1951...	83	
Mount Sta Pr 1st 6s, 38 3/8	86	
Newark Cons Gas 5s, 48, 120 1/2		
Patterson Rwy 5s, 1944...	76	
Puget Sd P & E 5 1/2s, 49...	77	
So Jersey G & E 5s, 1953...	122	
Un Elec of N J 4s, 1949, 115 1/2		
Un Elec Rlys (St Louis)	19	20

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
63 United Rlys (St Louis)	18	19
c/d 4s		
*Traded flat.		

INDUSTRIAL AND MISC. BONDS

American Tobacco 4s, 51-108		
American Wire Fabric 7s,	85	90
Bear Mtn-Hudson River		
Bridge 7s, 1963	104	
Chicago Stockyards 5s, 61 9/10		
*Deep Rock Oil 7s, 1937,	70	70 1/2
c/d		
*Haytian Corp 8s, 1938...	9	11
Hoboken Ferry 5s, 1946...	37	45
New York Hoboken 5s, 46 3/8	40	
New York Ship 5s, 1946...	90	
Scovill Mfg 5 1/2s, 1945...	107	108 1/2
Toledo T R R 4 1/2s, 1957...	104 1/2	106 1/2
Withbee Sherman 6s, 33 3/8	42	
Woodward Iron 1st 5s, 62 1/2	102 1/2	
Woodward Iron 2d 5s, 62 1/2	102 1/2	
*Selling flat due to default in interest.		

REAL ESTATE SECURITIES

Broadway Barclay 2s, 56 1/2	24 1/2	
Broadway Mot 4s-6s, 1948	61 1/2	63 1/2
Chanin Building 4s, 1945...	51 1/2	55
Cigar Stores Real 5 1/2s, 49 1/2		
Cleveland Terminal Bldg		
6s, 1941	104 1/2	113 1/2
Equitable Off Bldg 5s, 52 1/2	54 1/2	
500 Fifth Ave stp 4s, 49...	30 1/2	33 1/2
50 Broadway Inc 3s, 46...	24	26
42 Broadway 1st 4s, 1939...	22 1/2	
40 Wall St 1st 6s, 1958...	44	46
Fuller Bldg deb 6s, 1944...	33	36
Fuller Bldg 1st 2 1/2s, 4s,	37	39
1949, w s		
Graybar Bldg 1st 4s, 46 1/8	71	
Harriman Bldg 1st 6s, 51 1/8	31	
Hotel St George 4s, 1930...	47	49 1/2
Lefcourt Manhat 4s-5s, 48 1/8	60	
Lincoln Bldg Inc 5 1/2s, 63 1/8	71	
Loew's Th & R 1st 6s, 47 1/8	62 1/2	
Metro Playhouse 5s, 1945...	64	66
N Y Ath Club 1st 2s, 55,	23 1/2	25 1/2
at reg.		
N Y Title & Mgt 5 1/2s,	51	52 1/2
at reg.		
N Y Title & Mgt 5 1/2s,	49 1/2	51 1/2
at reg.		
N Y Title & Mgt 5 1/2s,	33	34 1/2
at reg.		
N Y Title & Mgt 5 1/2s,	39	40 1/2
at reg.		
*165 W 4th St 5 1/2s, 51...	50 1/2	52 1/2
*Realty Asso 5s, 1943...	45 1/2	47 1/2
Roxey Theatre 1st 4s, 1939...	60 1/2	62 1/2
Savoy-Plaza 3s, 56, w s...	30 1/2	32 1/2
Shermuth deb inc 3s, 5 1/2s,	20 1/2	22 1/2
1936, w s...	40 1/2	42 1/2
61 Broadway 1st 3 1/2s-5s,	41 1/2	43 1/2
1950, w s	41 1/2	43 1/2
Textile Building 1st 3s-5s,	41 1/2	43 1/2
1958, w s	41 1/2	43 1/2
2 Park Ave Bldg 1st 4 1/2s,	54 1/2	57 1/2
Wall & Beaver St 1st 4 1/2s,	22	23 1/2
1951, w s		
*Selling flat due to default in interest.		

BANK STOCKS

First National...	36 1/2	39 1/2
Merchants National...	34 1/2	35 1/2
National Rockland...	58	63
National Shawmut...	20 1/2	22 1/2
Second National...	25 1/2	27 1/2
State Street Trust...	12 1/2	14 1/2
U S Trust...	15	17
Webster & Atlas...	38	43

CHICAGO:

Am Natl Bank Tr...	195	215
Cont'l Ill Bank & Tr...	65 1/2	67 1/2
First National...	219	224
Harris Trust & Sav...	285	300
Northern Trust...	500	520

MILWAUKEE, WIS.:

65 Marine Nat Exchange Bk...	35 1/2	38 1/2
65 Marshall & Isley Bank...	19	21

NEW YORK CITY:

Bank America NTS...	47	49
Banca Commer Italiana...	90	102
Bankers Trust...	41 1/2	43 1/2
Bank of Manhattan Co...	15 1/2	16 1/2
Bank of New York...	15 1/2	16 1/2
Bank of N Y & Trust...	328	338
Bronx Trust...	5 1/2	7 1/2
Brooklyn Trust...	76	81
Central Hanover Bk & Tr...	80 1/2	83 1/2
Chase National...	13 1/2	14 1/2
Chemical Bank & Trust...	38	40
City...	22 1/2	23 1/2
Clinton Trust...	57	65
Colonial Trust...	9	10 1/2
Commercial National...	127	133
Continental Trust...	12 1/2	14
Corn Exchange Bk Tr...	47 1/2	48 1/2
Empire Trust Co...	154	164
Fifth Avenue National...	700	730
First National...	1,630	1,670
Fulton Trust...	190	210
Guaranty Trust...	220	225
Irving Trust...	104	114
Kings County Trust...	1,540	1,570
Lawyers Trust...	28	32
Manufacturers...	36 1/2	38 1/2
Manufacturers cum pf...	51	53
Merchants National...	97	103
National Bronx...	35	40
National Safety...	12	14
New York Trust...	79 1/2	82 1/2
Penn Exchange...	11	13
Public National...	26 1/2	28

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
Sterling National...	22	24
Title Guarantee...	5 1/2	6
Trade...	15 1/2	16 1/2
Underwriters...	85	86
United States Trust...	1,550	1,600

NEWARK:

Federal...	8 1/2	9
Fidelity Union...	27 1/2	28 1/2
Corn Exchange...	42	46
Mer Newark...	21	23
Nat Newark Essex...	65	70
Nat State Bank...	500	525
United States...	15	20
West Side...	11	14

PHILADELPHIA:

Central Penn National...	28 1/2	32 1/2
City National...	13	16
Exchange...	42	46
Fidelity Philadelphia...	285	300
Finance of Pennsylvania...	148	158
First National...	255	275
Frankford...	45	45
Germantown...	14 1/2	17 1/2
Girard...	60 1/2	65 1/2
Industrial...	9	12
Integrity...	2 1/2	4
Land Title B &...	265	285
Market Street Natl...	265	285
Nat Bank Germantown...	43	46
Ninth Bank & Trust...	9	12
North Philadelphia...	85	95
South Philadelphia...	525	550
Pennsylvania Company...	29	33
Philadelphia...	98 1/2	103 1/2
Provident...	365	385
R E Trust...	31	36
Second National...	8	11
Trademen's...	128	138

ST. LOUIS:

Boatmen's National...	30 1/2	32
First National...	32	32 1/2
Industrial Bank & Tr...	75	79
Manufacturers Bank & Tr...	15	19
Mercantile Com Bk & Tr...	128	129
Missouri Nat Bk ben cfs...	26	28 1/2
Mississippi Valley Trust...	48	54
Mutual Bank & Trust...	88	94
Northwestern Trust...	100	110
St Louis Union Trust...	45 1/2	46 1/2
Tower Grove Bank & Tr...	28	35</

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks—Sept. 7, 1938.	Aug. 31, 1938.	Sept. 8, 1937.	N. Y. Federal Res. Bank—Sept. 7, 1938.	Aug. 31, 1938.	Sept. 8, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,630,919	\$10,632,413	\$8,830,890	\$4,489,652	\$4,547,738	\$3,245,780
Redemption fund—Federal Reserve notes	8,921	7,421	8,964	927	927	1,276
Other cash	358,870	358,675	271,248	108,066	109,763	74,172
Total reserves	\$10,998,710	\$11,028,509	\$9,111,102	\$4,598,645	\$4,658,428	\$3,321,228
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,640	4,041	12,187	1,359	1,746	7,090
Other bills discounted	3,428	3,103	11,372	945	446	8,671
Total bills discounted	\$7,068	\$7,144	\$23,559	\$2,304	\$2,192	\$15,761
Bills bought in open market	537	537	3,076	210	210	1,093
Industrial advances	15,824	15,899	20,709	3,680	3,685	5,402
U. S. Government securities:						
Bonds	744,105	744,105	738,073	226,408	226,408	211,831
Treasury notes	1,196,188	1,196,188	1,157,713	363,960	363,960	332,269
Treasury bills	623,722	623,722	630,404	189,779	189,779	180,929
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$780,147	\$780,147	\$725,029
Total bills and securities	\$2,587,444	\$2,587,595	\$2,573,534	\$786,341	\$786,234	\$747,285
Due from foreign banks	184	184	221	70	70	84
Federal Reserve notes of other banks	23,701	23,701	23,057	6,997	4,773	5,505
Uncollected items	534,057	534,057	569,257	119,490	135,626	119,985
Bank premises	44,404	44,404	45,425	9,841	9,841	10,201
All other assets	\$3,291	\$3,291	\$6,931	15,981	15,981	10,201
Total assets	\$14,240,791	\$14,261,157	\$12,369,527	\$5,537,365	\$5,610,641	\$4,217,311
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,212,348	\$4,169,262	\$4,295,483	\$929,180	\$918,386	\$954,383
Deposits:						
Member bank—reserve account	8,269,124	8,178,851	6,709,993	3,995,969	3,936,262	2,846,055
United States Treasurer—general account	136,367	136,367	130,390	205,122	320,440	48,757
Foreign bank	179,737	179,737	200,427	49,825	49,300	72,443
Other deposits	138,803	127,322	113,616	122,081	131,676	49,646
Total deposits	\$9,147,028	\$9,212,361	\$7,150,426	\$4,372,997	\$4,437,678	\$3,016,901
Deferred availability items	529,345	527,766	570,618	113,613	133,137	125,306
Capital paid in	133,998	133,998	132,588	50,944	50,944	51,067
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,776	32,776	35,838	8,210	9,117	9,117
All other liabilities	9,874	9,874	7,230	2,734	2,569	1,319
Total liabilities	\$14,240,791	\$14,261,157	\$12,369,527	\$5,537,365	\$5,610,641	\$4,217,311
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.3%	82.4%	79.6%	86.7%	87.0%	83.6%
Contingent liability on bills purchased for foreign correspondents	\$385	\$470	\$1,727	\$238	\$169	\$877
Commitments to make industrial advances	13,539	13,543	15,236	3,771	3,846	5,270

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)			(Millions of dollars)		
	All Reporting—Sept. 7, 1938.	Aug. 31, 1938.	Sept. 8, 1937.	Chicago—Sept. 7, 1938.	Aug. 31, 1938.	N. Y. City—Sept. 7, 1938.
LOANS.						
Business	3,888	3,886	4,688	344	343	1,466
Open market	333	339	464	19	19	135
Stock market	670	690	1,363	27	30	544
Brokers	578	577	694	67	80	196
Other	1,248	1,277	2,057	94	97	132
Total	1,248	1,277	2,057	94	97	132
Real estate	138	138	1,183	12	14	118
Banks	108	112	141	2	2	84
Other	1,505	1,507	1,528	52	61	430
Total loans	8,241	8,270	10,401	521	524	723
INVESTMENTS.						
Govt. bonds	7,792	7,789	8,190	884	876	925
Govt. guaranteed	1,655	1,655	1,132	127	127	100
Other securities	3,154	3,147	2,952	321	319	270
Total investment	12,601	12,591	12,274	1,332	1,322	1,297
TOTAL LOANS AND INVESTMENTS						
	20,842	20,861	22,315	1,853	1,846	2,018
Res. with F. R. Bk.	6,756	6,685	5,162	883	895	570
Cash in vault	401	386	307	35	33	55
Bal. with domes. bks.	2,467	2,457	1,619	214	224	122
Other assets—net	53	53	63	63	488	463
Demand deposits	15,267	15,388	14,811	1,572	1,598	1,514
Time deposits	5,217	5,210	5,289	468	463	453
Government deposits	407	411	608	37	42	57
Interbank deposits:						
Domestic banks	6,105	5,958	4,916	686	672	505
Foreign banks	364	335	583	7	8	320
Borrowings	23	23	16	16	17	302
Other liabilities	252	252	244	1,483	1,486	1,480
Capital account	274	274	274	274	274	274

Debts to Individual Accounts by Banks in Reporting Centers

	(Thousands)			(Thousands)		
	No. of Centers Included	Sept. 7, 1938.	Aug. 31, 1938.	Sept. 7, 1938.	Aug. 31, 1938.	Sept. 7, 1938.
Federal Reserve District:						
1—Boston	17	\$340,012	\$339,325	\$333,458		
2—New York	15	2,590,933	2,973,782	2,724,963		
3—Philadelphia	18	306,153	331,792	305,843		
4—Cleveland	25	395,890	481,441	466,241		
5—Richmond	24	245,028	236,387	235,142		
6—Atlanta	26	192,948	186,097	196,201		
7—Chicago	41	862,982	983,719	936,836		
8—St. Louis	16	172,516	173,754	184,022		
9—Minneapolis	17	145,548	156,098	155,808		
10—Kansas City	28	202,416	212,617	228,613		
11—Dallas	18	161,264	157,912	168,514		
12—San Francisco	29	540,183	560,288	536,821		
Total	274	\$6,155,973	\$6,793,212	\$6,475,462		
New York City	1	2,373,232	2,744,401	2,500,343		
Total outside New York City	273	\$3,782,741	\$4,048,811	\$3,975,119		

MONEY RATES IN NEW YORK CITY

	Time Loans			Prime Com. Paper			Bankers' Accept.		
	4-6 Mos.	6 Mos.	9 Mos.	4-6 Mos.	6 Mos.	9 Mos.	4-6 Mos.	6 Mos.	9 Mos.
1938.									
July 2	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
July 9	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
July 16	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
July 23	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
July 30	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Aug. 6	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Aug. 13	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Aug. 20	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Aug. 27	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Sept. 3	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40
Sept. 10	1.00	1.12	1.25	1.10	1.25	1.40	1.10	1.25	1.40

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Aug. 31, 1938

District	(Thousands)		(Thousands)		(Thousands)	
	Total Reserve	Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members	Res. Account
Boston	\$679,404	364	\$196,203	\$390,682	\$459,802	
New York	4,598,645	2,304	780,147	929,180	3,995,969	
Philadelphia	492,113	936	230,771	305,224	355,033	
Cleveland	744,842	701	240,262	411,357	492,927	
Richmond	351,758	512	127,224	202,563	239,060	
Atlanta	247,245	628	111,196	141,377	161,741	
Chicago	2,072,353	170	278,831	964,465	1,285,945	
St. Louis	321,077	305	114,411	172,857	223,824	
Minneapolis	243,970	112	73,430	134,951	126,056	
Kansas City	322,824	193	118,631	167,141	239,661	
Dallas	199,072	623	84,963	78,012	164,490	
San Francisco	722,407	520	207,946	344,626	525,523	

Reichsbank

(Thousands of Reichsmarks)

	Sept. 8, 1938.	Aug. 31, 1938.	Aug. 23, 1938.	Aug. 15, 1938.	Sept. 7, 1937.
	1938.	1938.	1938.	1938.	1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,970
Reserve in foreign currencies	5,499	5,499	5,499	5,499	5,322
Bills of exchange and checks	6,645,355	5,789,887	5,789,887	5,789,887	5,103,515
Silver and other coin	28,542	35,237	27,883	33,264	40,614
Advances	549,589	549,577	549,577	549,580	104,074
Investments	1,438,644	1,438,644	1,438,644	1,438,644	1,037,139
Other assets	6,689,000	6,689,000	6,689,000	6,689,000	4,936,489
Notes in circulation	948,002	1,032,945	977,317	965,041	665,092
Other maturing obligations	4%	4%	4%	4%	4%
Other liabilities	4%	4%	4%	4%	4%
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. *Cable report, subject to revision. ‡As reported in the official Reichsbank statement.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 15 5-21 Grains Nine-Tenths Fine)

Date	U. S. A.	France	Eng.	Switzer.	Bel.	Nether.	Ger.	Italy	Japan	Canada	Other	Total
	1937.	1937.	1937.	1937.	1937.	1937.	1937.	1937.	1937.	1937.	1937.	1937.
Jan.	12,318	2,722	2,689	635	484	208	28	187	3,585	23,845		23,845
July	12,446	2,422	2,689	628	617	862	208	28	188	3,585		23,845
1938.												
Jan.	12,756	2,564	2,689	687	599	957	210	29	186	3,350		24,036
Feb.	12,776	2,428	2,689	690	593	977	210	29	188	3,354		24,044
Mar.	12,795	2,428	2,689	698	531	998	210	29	186	3,364		24,062
Apr.	12,869	2,428	2,689	697	529	1,007	210	29	189	3,318		24,065
May	12,819	2,428	2,689	697	529	1,007	210	29	187	3,318		24,065
June	12,863	2,428	2,689	679	481	1,008	210	29	187	3,318		24,065
July	13,017	2,428	2,689	674	501	1,008	210	29	189	3,318		24,065

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 5-21 grains nine-tenths fine)

(Millions)

Report Date

Falling in

Wk. Ended:

DON'T LET TENSION "GET" YOUR NERVES!

Collie

Rough-coated Collie's ancestry is as old as sheep-herding itself. Name from Anglo-Saxon "col" meaning black. Scotch called them "colley dogs" after the black-faced "colley" sheep they tended. Noted for acute hearing, extraordinary homing sense, devotion to duty.



He's giving his
nerves a rest...

and so is he

THIS Collie dog has a nervous system that is remarkably similar to yours. Like yours it is delicate, complicated. But here is where a big difference comes in: The dog can spring into flashing action—and then relax. While man's nature makes him unkind to his nerves. All too often, we work too hard, worry too much, are fatigued or sleepless from strain. Nerves cry for rest, but we do not hear. Don't let

tension "get" your nerves. Give your nerves a frequent rest—a soothing breathing spell—take time for a Camel. Camels help you to remember that you need a brief bit of leisure, for they are mild, a supremely *enjoyable* cigarette, made from costlier tobaccos. Smokers find that "Let up—light up a Camel" puts more joy into living, and that Camel's costlier tobaccos are mild and soothing to their nerves.

There's more joy in living
when you
"Let up—light up a Camel"

RALPH GULDAHL (right), golf champion, reveals an "inside" story. "I've learned to ease up now and again—to take time for a Camel. It's the little breaks in daily nerve tension that help to keep a fellow on top. Smoking a Camel gives me a feeling of well-being. Here is a cigarette that is soothing to my nerves!"



MISS OLLIE TUCKER (left), office manager, says: "I can't afford to get nervous. My method is to let up, and light up a Camel. It's a grand way to smooth out tense nerves. I smoke Camels a lot. They're so mild and flavory. Camels are soothing to my nerves. Most of my friends who seem always at ease prefer Camels."

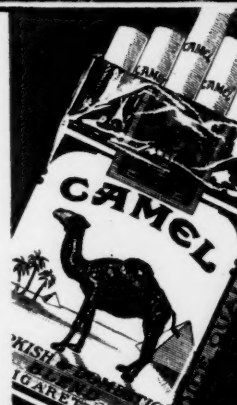


DID YOU KNOW:



That there are 26 different types of American-grown tobacco, by U. S. government standards? That Camel buyers study soil conditions, weather, local curing methods? They know where the choice grades are. It is a recognized fact in the tobacco trade that

Camels are a matchless blend of finer,
MORE EXPENSIVE TOBACCOS—
Turkish and Domestic



Smoke 6 packs of Camels and find out why they are the **LARGEST-SELLING CIGARETTE IN AMERICA**

LET UP—LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are Soothing to the Nerves

4 1938